

Jay M. Ignacio, P.E. President

July 17, 2008

The Honorable Chairman and Members of the Hawaii Public Utilities Commission Kekuanaoa Building 465 South King Street, First Floor Honolulu, Hawaii 96813 PUBLIC UTILITIES

COMMISSION

PUBLIC UTILITIES

Dear Commissioners:

Subject:

Docket No. 05-0315

HELCO 2006 Test Year Rate Case

Responses to PUC Information Requests

Attached are Hawaii Electric Light Company, Inc.'s ("HELCO") responses to the information requests submitted by the Commission on June 17, 2008.

The response to PUC-IR-01 includes confidential HELCO financial results for April and May 2008, which the Company is providing subject to Protective Order No. 22593.

Sincerely,

Attachments

cc: Division of Consumer Advocacy Sawvel & Associates, Inc. Utilitech, Inc. Keahole Defense Coalition

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PUC-IR-01

Please describe the impacts to customers' rates (i.e., Schedules R, G, J, and P) and HELCO's rate of return from January 2006 until the present, as possible, if the "pass through" of the change in the cost of power (i.e., fuel and purchase power costs) to HELCO's customers was: (a) 80%; (b) 90% and (c) 95%. The information should be provided on a monthly basis.

HELCO Response:

This response includes confidential HELCO financial results for April and May 2008.

Because HELCO has not yet filed its Securities and Exchange Commission ("SEC") Form 10Q financial report for the second quarter of 2008, public disclosure at this time of the financial results for April and May 2008 in this response could trigger disclosure requirements under the rules and guidelines of the Securities and Exchange Commission and/or the New York Stock Exchange. Therefore, HELCO is providing this information subject to the terms of Protective Order No. 22593, issued June 30, 2006. HELCO will re-file this information on a non-confidential basis once it has filed its SEC Form 10Q financial report for the second quarter of 2008.

HELCO has calculated the impacts to customer rates and HELCO's rate of return at "pass through" levels of 80%, 90% and 95% for the period January 2006 through May 2008 and summarized the results in Attachment 1. The results show a significant decline in HELCO's return on rate base at all three pass through levels throughout the January 2006 through May 2008 period and show that a pass through of less than 100% of the energy cost changes would have caused significant financial harm to the Company. At an 80% pass through, the return on rate base would have been as low as 0.92% on a rolling 12 months basis and would have been no higher than at the 95% pass through level. In contrast, in Interim Decision and Order No. 23342, issued April 4, 2007, the Commission found an 8.33% return on rate base to be

reasonable for interim decision purposes in HELCO's 2006 test year rate case (Docket No. 05-0315).

The revenue adjustments were calculated as a percentage of the fuel and purchased power costs that are currently passed through to customers through the energy cost adjustment clause ("ECAC"), based on actual fuel and purchased power energy costs, and adjusted for revenue taxes (for example, the revenue adjustment is 20% of the fuel and purchased power costs if only 80% of the change in cost of power is passed through to customers). What is currently passed through the ECAC is the difference between the energy cost adjustment filing costs, and the sum of the base fuel costs and base purchased power costs. The energy cost adjustment filing costs are the sum of the actual generation fuel costs adjusted for the approved efficiency (heat rate) factor and the actual purchased power energy costs. The base fuel costs are the generated portion of sales kWh adjusted for the efficiency factor and priced at the base fuel cost \$ per mmbtu rate approved in the most recent rate case. The base purchased power cost is the purchased power energy kWh priced at the base cents per kWh cost of purchased power approved in the most recent rate case.

The customer rate impact, which is the same for all rate schedules (i.e., Schedules R, G, J, and P) is estimated as the revenue impact of the adjustment to the "pass through" of the change in the cost of fuel and purchased power costs divided by the total recorded sales. The calculations and estimated billing decreases of the three "pass through" scenarios on a typical residential 500 kWh bill are shown on Attachment 2.

As stated above, for the return on rate base calculations, HELCO's net income would have been negatively impacted at the hypothetical levels of "pass through" as a result of decreased operating revenues, with an offsetting decrease in revenue tax and income tax expense. All net

income calculations assume that there was no additional base rate increase (other than what HELCO actually received in the period) or other mechanism (i.e., hedging arrangements) in the period. HELCO recalculated monthly net income by revising the monthly income statements from January 2006 through May 2008 by taking the actual monthly balances and adjusting for the "pass through" adjustments.

First, HELCO recalculated operating revenue by deducting the "pass through" adjustment from the actual operating revenue. Then, HELCO calculated the revenue tax and income tax impacts of the "pass through" adjustment and deducted such impacts from the actual revenue tax and income tax expense. This is illustrated on Attachments 3A (80%), 3B (90%), and 3C (95%).

HELCO's rate base is also impacted by the "pass through". HELCO recalculated rate base by taking the actual January 2006 through May 2008 rate base balances and adjusting for any "pass through" adjustments. Lower revenues at the hypothetical levels of "pass through" result in lower revenue taxes and income taxes (as described above). Lower revenue taxes and income taxes impact rate base through working cash. HELCO adjusted the actual revenue and income taxes in the working cash calculation by deducting out the calculated revenue tax and income tax adjustments. Working cash was then recalculated using the adjusted revenue tax and income tax expense. The difference in working cash is reflected in the revised rate base as illustrated on Attachments 4A (80%), 4B (90%), and 4C (95%).

The revised operating incomes calculated in Attachments 3A, 3B, and 3C need to be adjusted to add back disallowed items to derive the operating incomes for ratemaking purposes.

Attachments 5A (80%), 5B (90%), and 5C (95%) show the disallowed expense items being added back to operating incomes per books (from Attachments 3A, 3B, and 3C) to derive the rate base operating incomes to be used in Attachment 6.

The net impact of the decrease in revenue, partially offset by the decreases in taxes, would also decrease cash. The decrease in cash, in turn, would result in an increase in capital requirements (borrowings or equity). The calculations assume that HELCO would have raised sufficient capital to maintain its existing rate base. Therefore, the hypothetical rate base in the return on rate base calculation is the same as actual reported rate base, but with working cash adjusted for the changes in taxes as described above. The hypothetical rates of return on rate base calculations are illustrated on Attachment 6. Notes 1, 2, and 3 to Attachment 6 describe the methodologies in deriving the numerator (rate base operating income) and denominator (average rate base).

HELCO's calculations of return on rate base do not attempt to capture how this increase in capital requirements would be financed because such calculations would involve considerable speculation as to what sources of capital might have been available to HELCO and the associated costs of the capital. The calculations result in hypothetical increases in capital requirements (cumulative for the period January 2006 through May 2008) as follows:

- a. 80% "pass through" -- \$34 million (see Attachment 3A, page 6, cumulative capital requirement line)
- b. 90% "pass through" -- \$17 million (see Attachment 3B, page 6, cumulative capital requirement line)
- c. 95% "pass through" -- \$9 million (see Attachment 3C, page 6, cumulative capital requirement line)

HELCO is not able to estimate the proportions and costs of the incremental capital requirement. In theory, HELCO would likely have attempted to maintain its target capital structure; however the cost of maintaining a target capital structure cannot be quantified without

assuming a hypothetical rate case. Because the decrease in net income is entirely absorbed by shareholders, the proportions of equity that must be restored are significant. Further, the negative impact on HELCO's credit quality (which is discussed further in response to PUC-IR-02), may have required a reassessment of the Company's target capital structure, resulting in even higher target proportions of equity. Although higher proportions of equity do not immediately translate to an income statement "cost", shareholder return requirements need to be accounted for in future rate cases and will result in higher future rates. As a result, the calculations do not include any cost of the increase in capital requirements, including any increase in interest expense, and the hypothetical rates of return on rate base are overstated. See also the response to PUC-IR-02 for other impacts not captured in this analysis.

Confidential Information Deleted Pursuant To Protective Order No. 22593.

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Summary of Impact of Partial Pass Through on Customer Bill and HELCO's Rate of Return January 2006 to May 2008

	Impact on Av	g Res Rate	(Note 1)	Impact on A	Avg Res Bill	(Note 1)	Ret	urn on Rate	Base (Note 2	2)
	80%	90%	95%	80%	90%	95%	Recorded	80%	90%	95%
	¢/kwh	¢/kwh	¢/kwh	\$	\$	\$	%	%	%	%
2006 Jan	(2.03)	(1.02)	(0.51)	(10.16)	(5.08)	(2.54)	6.13	5.83	5.98	6.06
Feb	(1.74)	(0.87)	(0.43)	(8.69)	(4.35)	(2.17)	6.12	5.57	5.84	5.98
Mar	`(1.79)	(0.89)	(0.45)	(8.93)	(4.47)	(2.23)	6.04	5.24	5.64	5.84
Apr	(1.68)	(0.84)	(0.42)	(8.39)	(4.20)	(2.10)	5.86	4.81	5.34	5.60
May	(1.80)	(0.90)	(0.45)	(9.02)	(4.51)	(2.26)	5.68	4.37	5.03	5.36
Jun	(1.86)	(0.93)	(0.46)	(9.29)	(4.65)	(2.32)	5.59	4.00	4.79	5.19
Jul	(2.38)	(1.19)	(0.59)	(11.89)	(5.94)	(2.97)	5.38	3.43	4.41	4.89
Aug	(2.45)	(1.22)	(0.61)	(12.23)	(6.11)	(3.06)	5.26	2.92	4.08	4.67
Sep	(2.16)	(1.08)	(0.54)	(10.79)	(5.40)	(2.70)	5.35	2.70	4.02	4.69
Oct	(2.13)	(1.06)	(0.53)	(10.64)	(5.32)	(2.66)	5.08	2.12	3.60	4.33
Nov	(2.09)	(1.04)	(0.52)	(10.44)	(5.22)	(2.61)	5.17	1.93	3.54	4.36
Dec	(1.91)	(0.96)	(0.48)	(9.55)	(4.78)	(2.39)	4.47	1.08	2.77	3.62
2007 Jan	(1.56)	(0.78)	(0.39)	(7.78)	(3.89)	(1.95)	4.34	0.98	2.66	3.50
Feb	(1.79)	(0.89)	(0.45)	(8.93)	(4.47)	(2.23)	4.39	1.00	2.69	3.54
Mar	(1.75)	(0.87)	(0.44)	(8.73)	(4.37)	(2.18)	4.35	0.92	2.63	3.49
Арг	(1.74)	(0.87)	(0.43)	(8.69)	(4.35)	(2.17)	4.41	0.95	2.68	3.54
May	(1.75)	(0.88)	(0.44)	(8.77)	(4.39)	(2.19)		1.53	3.25	4.12
Jun	(1.84)	(0.92)	(0.46)	(9.21)	(4.60)	(2.30)		1.36	3.08	3.95
Jul	(2.21)	(1.11)	(0.55)	(11.05)	(5.53)	(2.76)		. 1.62	3.34	4.21
Aug	(2.20)	(1.10)	(0.55)	(10.99)	(5.49)	(2.75)		2.03	3.72	4.57
Sep	(2.26)	(1.13)	(0.56)	(11.30)	(5.65)	(2.82)		1.71	3.42	4.28
Oct	(2.46)	(1.23)	(0.62)	(12.32)	(6.16)	(3.08)	5.56	2.08	3.81	4.69
Nov	(2.27)	(1.14)	(0.57)	(11.36)	(5.68)	(2.84)	6.05	2.53	4.28	5.16
Dec	(2.41)	(1.20)	(0.60)	(12.05)	(6.02)	(3.01)	6.68	3.18	4.92	5.80
2008 Jan	(2.82)	(1.41)	(0.71)	(14.11)	(7.06)	(3.53)	7.23	3.52	5.37	6.30
Feb	(3.30)	(1.65)	(0.82)	(16.48)	(8.24)	(4.12)	7.48	3.51	5.48	6.48
Mar	(3.01)	(1.50)	(0.75)	(15.04)	(7.52)	(3.76)	7.64	3.41	5.51	6.57
Apr	(2.96)	(1.48)	(0.74)	(14.79)	(7.40)	(3.70)				
May	(3.09)	(1.55)	(0.77)	(15.46)	(7.73)	(3.86)				

Notes:

- 1. Based on typical residential 500kWh monthly bill. (See Attachment 2 for details.)
- 2. Based on preceding 12 months' earnings and average rate bases. (See Attachments 3, 4, 5, and 6 for details).

2006	<u>re</u>	, d	Mar	Anr	May	<u>:</u>	7.7	Ψ	Sec.	3	Ž	٥
	(2000)	000	(2000)	(\$000)	0005	(\$000)	000	0005	(3 000)	(000	(2000)	(3 000)
Rev. Adj. for Pass Through 80%	1,947.5	1,494.3	1,725.4	1,503.3	1.706.8	1,759,3	2.355.7	2.520.6	2.082.7	2.1218	1,989,2	1,872.5
Rev. Adj. for Pass Through 90%	973.8	747.1	862.7	751.7		879.6	1,177.9	1,260 3	1,041.4	1,060.9	994.6	936 3
Rev. Adj. for Pass Through 95%	486.9	373.6	431,4	3758		439.8	588.9	630.2	520.7	530.5	497 3	468.1
(4) M(4) (-1) - G	0 000 110 00	0.000	0.000	6 7 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	000					200	1	0 400 000
CANES (NOT)	20,077,900.0	00,937,940.0	90,363,674.0	05,537,584.0	1.80	94,579,970.0	99,062,853.0	103,063,507.0	90,473,862.0	99,701,678.0	95,249,545,0	96,009,151.0
¢/kWh at 90%	1.02	0.87	0.89	0.84		0.93	1.19	1.22	1.08	1,06	1.04	96'0
¢/kWh at 95%	0.51	0.43	0.45	0.42		0.46	0.59	0.61	4.0	0.53	0 52	0 48
Impact on Typical Residential 500 kWh Bill												-
Bill Impact if 80% Pass Through	\$10.16	\$8.69	\$8.93	\$8.39	\$9.05	\$9.29	\$11.89	\$12 23	\$10.79	\$10.64	\$10.44	\$9.55
Bill Impact if 90% Pass Through	\$5 08 25 08	\$4 35 52 17	52.23	52,20	\$4.51	\$4 65	\$5.94	\$6.11	\$5.40	\$5 32	\$5 22	\$4.78
1906	<u> </u>	46		200	1 3	11.02				3	i i	ام
	(\$000)	000	(00 <u>0</u>	(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	(2005)	(2000)	(2 000)	000			0005	
Rev. Adj. for Pass Through 80%	1,543.4	1,510.3	1,7258	1,615.8	1,709.7	1,759 3	2,207.7	2,243.2	2,201.1	2,473.6	2,1738	2,380.3
Rev. Adj. for Pass Through 90%	771.7	755.1	862.9	807.9		879.6	1,103.9	1,121.6	1,100.6	1,2368	1,086.9	
Rev. Adj. for Pass Through 95%	385.8	377.6	431.4	404.0		439.8	551.9	560.8	550.3	618.4	543.4	595.1
	1000		9							4	0	4
Sales (kwh)	99,132,207.0	84,528,085.0	98,790,258.0	92,929,220.0	97,470,969.0	95,545,388 0	99,878,978.0	102,086,966.0	97,413,440.0	97,413,440.0 100,423,583.0 2.26 2.46	95,696,372.0	98,788,295 0
c/kWh at 90%	0.78	0.89	0.87	0.87		0.92	1111	1.50	1.13	1.23	1.14	1.20
¢ikWh at 95%	0.39	0.45	0 44	0.43		0.46	0.55	0.55	0.56	0.62	0.57	09.0
Impact on Typical Residential 500 kWh Bill												
Bill Impact if 80% Pass Through	\$7.78	\$8.93	\$8.73	\$8.69	\$8.77	\$9.21	\$11.05	\$10.99	\$11.30	\$12.32	\$11.36	\$12.05
Bill Impact if 90% Pass Through	\$3.89	\$4.47	\$4 37	\$4.35		\$4.60	\$5.53	\$5.49	\$5 65	\$6.16	\$5.68	
Bill Impact if 95% Pass Through	\$1.95	\$2.23	\$2.18	\$2.17		\$2.30	\$2.76	\$2.75	\$2.82	\$3.08	\$2.84	\$301
2008	<u>ver</u> (\$000)	Feb (\$000)	Mar (\$000)	(May (\$000)							
Rev. Adj. for Pass Through 80%	2.746.5	3,024.2	2.903.0	2.763.4	2.976.4							
Rev. Adj. for Pass Through 90%	1,373.3	1,512,1	1,451.5	1,381.7								
Rev. Adj. for Pass Through 95%	9'989	756.0	725.7	8.069								
Sales (kWh)	97,300,191.0	91,754,810.0	96,507,260.0	93,416,835.0	96,286,258.0							
¢/kWh at 80%	2.82	3.30	3.01									
¢/kWh at 90%	1.41	1.65	1.50	1.48	1.55							
¢/kWh at 95%	0.71	0.82	0.75	0.74								
Impact on Typical Residential 500 kWh Bill												
Bill Impact if 80% Pass Through	\$14.11	\$16.48	\$15.04	\$14.79								
Bill Impact if 90% Pass Through	\$7.06	\$8.24	\$7.52									
Bill Impact if 95% Pass Through	\$3.53	\$4.12	\$3.76	\$3.70	\$3.86							PU DO A' PA

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 80% Pass Through

Rev. Adj. Jor Pass Revised Through 80% (May-06.	\$16273.0 \$16273.0 \$2.687.0 \$1,500.5 \$247.0	(15177) \$ 2373,5 (605.1) \$ (137.4) (756.8) \$25,153,6	(950,1) \$ 646.9	\$ 31.4	(950.1) \$ 697.5	\$ 859.2 \$ 8.4	\$ (153.3)	5.74.5	(850.1) \$ (197.8)		," F ,,			(1.706.8)	(4.56.2)	((30))	\$ 9 7 4 663,016	(744.3)	(2 <u>870 0)</u>
Original R May-06 \$27,507.4 \$	\$ 16.273.0 \$ 2.667.0 \$ 1,500.5 \$ 2.477.0	\$ 2,5252 \$ \$ 467.7 \$ \$25,910.4 \$	\$ 1,597.0	\$ 31.4 \$ 19.2	\$ 1,647.6 \$	\$ 859.2 \$ 8.4	\$ 798.8	S. 44.5	\$ 752.3 \$										A STANCE OF THE
			\$ 762.0	\$ 25.2	\$ 800.4	\$ 845.5 5.4	(39.7)	\$ 44.5	\$ (84.2)		,	A Parkers	*************************************						inenali
Rev. Adj. for Pass Revised Through 80% Apr-06 \$ (1,503.3) \$24,073.4		(133.6) (533.0) (666.5)	(836.8)		(836.8)	,	(836.8)		(836.8)		(1,503.3)	(88.5) (7.5) (37.6)	(133.6)	(1,503.3) 133.6	(1,369.7)	(533.0)	3,712,966	(592.68)	(2,364.88)
Onginal Re Apr-06 . \$25,576.7 \$	\$ 15,317.0 \$ 2,329.1 \$ 839.4 \$ 2,477.0	\$ 2,546.3 \$ 469.1 \$ \$23,977.9 \$	1,598 8 \$	25.2 13.2	1,637.2 \$	845.5 5.4	\$ 1.767	44.5	752.6 \$								•		
v. Adj. for Pass - Revised Through 80% - Mar-06 ''(1725.4) \$25.357 0	\$16,343.8 \$15, \$16,343.8 \$15, \$2,469.8 \$2, \$7,476.8 \$2		(960.4) \$ 470.8	\$ 211.5 s	(960.4) \$ 503.7 \$ 1.	\$ 839.3 \$ 53.8	(960.4) \$ (330.3) \$	\$ 44.5	•	11. 3. 5		287 JUN 27, 39		(1/72/4)	(1,215,1)	(119)	2,876,187	(459.1)	(1,831,9)
Original Mar-06 \$ 27,082.4	9 \$16,343.8 1 \$=2,489.8 5 \$ 1,685.1 9 \$ 2,476.8	31.::: <u>##</u>	9 \$ 1,431.2 \$	3 \$ 214 9 \$ 11.5	1 \$ 1.464.1 \$	2 \$ 839.3 7 \$ 5.5.3	\$ 630.1	5 \$ 44.5	\$ 585.6										
for Pass Revised in 80% Feb-06 (1,494.3) \$23,031.4	\$ 14,646.9 \$ 2,519.1 \$ 1,029.5 \$ 2,507.9	****	\$ 397.9	\$ 25.3 \$ 13.9	\$ 437.1	\$ 823.2 \$ 6.7	\$ (379.4)	\$ 44.5	\$ (423.9)										
Rev. Adj. for Pass Through 80% \$ (1,494.3)		(132.8) (529.8) (662.5)	(831.7)		\$ (831.7)		\$ (831.7)		\$ (831.7)		(1,494.3)	(87.9) (7.5) (37.4)	(132.8)	(1,494.3) 132.8	(1,361.5)	(529.8)	1,915,788.4	(305.80)	(1,220.21)
Onginal F Feb-06 \$24,525.7	\$ 14,646.9 \$ 2,519.1 \$ 1,029.5 \$ 2,507.9	~ ~ ~ ~	\$ 1,229.6	\$ 25.3 \$ 13.9	\$ 1,268.8	\$ 823.2 \$ 6.7	\$ 452.3	\$ 445	\$ 407.8										
Revised- Jan-06 \$ 25,895,5	\$17,197.5 \$12,285.2 \$120.213	(473.0) \$ 2,522,1 (690.5) \$ (100.0) (863.5) \$25,210.4	\$ 685.1	\$ 23.5 \$ 14.3	(1,084.0) \$ -722.9	\$ 827.6	\$ (97.8)	\$ 44.5	\$ (142.3)				37.				9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Original Rev. Adj. for Pass Revised Jan-66 Though 80% Jan-66 \$27,843.0 \$ (1.947.5) \$25,885.5	\$ 17,167.5 \$ 2,263.2 \$ 7,446.3	***	\$ (1,084.0) \$ 685.1	143	\$ 1,806,9 \$ (1,084.0)	\$ 827.6 \$-6.9		5 44.5	\$ 9417 \$ (1,084.0) \$ (142.3)		(1,947.5)		(173.0)	(1,947.5)	(1,774.5)	(9009)	1,084,043.9	(173,0)	(690.5)
Attachment 2	Andrew (Marie)	See A1 below \$ 2,695,1 See A2 below \$ 590.5 \$26,073.9	historiara i		i ridki in n	***************************************	-min-ton e			imbacon 3 mm	g dan wilang wagui ja maalla j	5.885% 0.500% 2.500%				38.910%	v kaman €A €a Parama	CF Item ECAC)	JF (tem ECAC)
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses Demodration Francia	Taxes Other Than Income Income Taxes Operating Expenses:	Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest	interest Charges AFUDC Debt	Net income	Preferred Dividends	Net Income for Common		A1 Taxes Other Than income ECAC Factor	PSC Tax PUC Fee Franchise Tax	TOTAL Taxes Other Than Income A2	Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than thcome	Total Tax Adjustments	Income Tax:	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 80% Pass Through

Rev. Adj. for Pass Revised Through 80% Oct-06 \$ (2.121.8) \$27,919.7	\$18.394.6 \$2.378.4 \$1.421.6 \$2.476.8 (188.5)\$2.633.5 (752.2)\$(37.7) (940.8)\$27.207.1	(1,181.1) \$ 712.5	\$ 38.1 \$ 18.0	(1,181.1) \$ 768.5	\$ 851.7 \$ 8.4	(1,181.1) \$ (74.7)	\$ 44.5	(1,181.1) \$ (119.2)		(2,121.8)	(124.9) (10.6) (53.0) (188.5)	(2,121.8) 188 5	(1,933.3)	(752.2)	10,696,915	(1,707.48)	(6,813,12)
Original Rev. / Oct-06 Thr \$30,041.5 \$	\$ 18,384.6 \$ 2,378.4 \$ 1,421.6 \$ 2,476.8 \$ 2,822.0 \$ 664.5 \$ 28,147.9 \$	\$ 1,893.6 \$	\$ 38.1 \$ 18.0	\$ 1,949.7 \$	\$ 851.7 \$ 8.4	\$ 1,106.4 \$	\$ 44.5	\$ 1,061.9 \$							•		
Adj. for Pass Revised hrough 80% Sep-06 (2,082.7) \$ 27,987.0	\$ 18.136.5 \$ 18.55.5 \$ 17.55.7 \$ 2.476.8 \$ 2.476.8 \$ (7.84.) \$ 2.56.9 \$ (7.84.) \$ 2.56.9	2196 \$ (6:651,1)	\$ 32	(1,159.3):\$:1,018:1	5 641.4	(1,159.3) \$ 388.2	\$ 445	(1,159.3) \$ 34		(2.0827)	(122.9) (10.4) (52.1) (185.1)	(2,002.7)	((1,897.7)	(738.4)	9,515,861	(1,519.0)	(6 080 9)
Orginal Sep.06 \$30,069,7	\$ 18.136.5 \$ 1.755.7 \$ 2.476.8 \$ 2.782.0 \$ 27.942.7 \$	\$ 2,120.5 \$	\$ 33.2 \$ 23.7	\$ 2.177.4 \$	\$ 641.1 \$ 11.2	5 1,547.5 \$	\$ 44.5	(508.6) \$ 1,503.0 \$									
for Pass Revised in 80% Aug-06 (2,520.6) \$29,726.9	\$ 20,233.6 \$ 2,841.4 \$ 1,401.0 \$ 2,476.0 \$ 2,769.9 \$ (334.2) \$ 29,387.7	\$ 339.2	\$ 36.4 \$ 21.8	\$ 397.4	\$ 871.8 \$ 10.3	\$ (464.1)	\$ 44.5	\$ (508.6)									
≫. Adj. Throug	(724.0) (193.6) (1,117.6)	(1,403.0)		(1,403.0)		(1,403.0)		(1,403.0)		(2,520.6)	(148.3) (12.6) (63.0) (224.0)	(2,520.6) 224.0	(2,296.7)	(893 6)	8,356,567	(1,333.90)	(5 322 50)
Original Re Aug-06 \$32,247.5 \$	\$20,233.6 \$ 2,841.4 \$ 1,401.0 \$ 2,476.0 \$ 2,993.9 \$ \$ 559.4 \$	1,742.2 \$	36.4 21.8	1,800.4 \$	871.8 10.3	938.9	44.5	894.4							•		
Rev. Adj. for Pass Revised Through 80% 34-08 9-5 1 (2.355.7) \$ 29.415.2	\$ 19667.6 \$ 2243.3 \$ 1963.8 \$ 2477.0 \$ 2503.3 \$ 2583.8 \$ (1044.5).8223.3	7.2 \$ (1.311.2) \$ 706.0 \$	416 \$ 416	59 \$ (1,311.2) \$ 764.7. \$	03.0	(,081.0 \$ (2,311.2) \$ (230.2) \$	4.5 4.5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.5 \$ (1,311.2) \$ (274.7) \$		(2.355.1)	(138.8) (11.8) (58.9) (200.3)	(2.85.7) (2.85.7)	(2.146.4)	(835.2)	25.52.6	(6:601-1)	10 BOV 17
L	3.3 \$19.667.6 3.9 \$-2.238.3 7.0 \$-2.477.0 16 \$-2.807.6 7.6) \$ 657.9	5.7 \$ 2,017.2	2.3 \$ 20.9	9.9 \$ 2,075.9	5 5	•	44.5	12) \$ 1,036.5									
for Pass Revised th 80% Jun-06 (1,759.3) \$25,892.1	\$ 16.563.3 \$ 2.763.9 \$ 1.737.2 \$ 2.477.0 (156.3) \$ 2.311.6 (1623.7) \$ (327.6)	366.7	× •••	6.688 \$ (6	\$ 855.7 \$ 9.1	(456.7)	*	(501.2)		=	ceee	æ -	=	~	_	=	
Rev. Adj. for Pass Through 80% \$ (1,759.3)	\$ (156.3) \$ (623.7) \$ (780.0)	\$ (6.979.3) \$		(6 6 2 6 3)		\$ (6 626)		\$ (979.3) \$		(1,759.3)	(103.5) (8.8) (44.0) (156.3)	(1,759.3) 156.3	(1.603.0)	(623.7)	\$ 5,642,279	(900.64)	(07 503 6)
Onginal Jun-06 \$27,651.4	\$ 16,563.3 \$ 2,763.9 \$ 1,737.2 \$ 2,477.0 \$ 2,467.9 \$ 296.1 \$ 256,305.4	\$ 1,3460	20.9	\$ 1,369 2	855.7	522.6	44.5	\$ 478.1									
Attachment 2 \$	See A1 below See A2 below	~	A2 63	-	v1 v1	•	•	~			5.885% 0.500% 2.500% han Income	отпе	(A	38.910%		CF Item ECAC)	() () () () () () () () () ()
Operating Revenue	Operating Expenses; Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses Depreciation Expenses Taxes Other Than Income Income Taxes Operating Expenses:	Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net income for Common	A1	ECAC Factor	PSC Tax 5.88: PUC Fee 0.500 Franchise Tax 2.500 TOTAL Taxes Other Than Income	A2 Income Taxes Tax Adjustments. ECAC Factor Taxes Other Than Income	Total Tax Adjustments	incuire i ex. Tex Rate: Total income Tex	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	CACT most 20 40 call flow of the contract of t

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 80% Pass Through

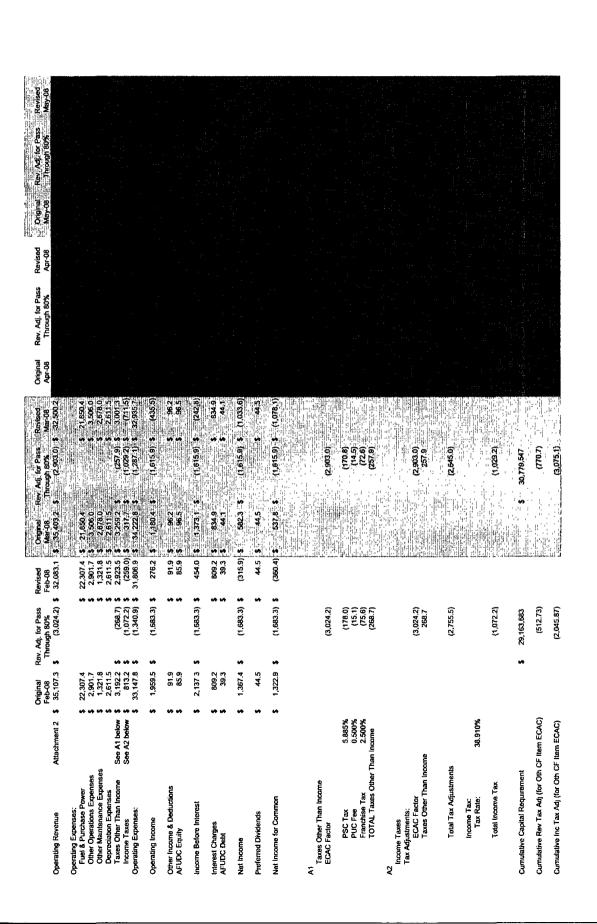
Original Rev. Adj. for Pass. Revised Mat-07. Through 80%: Mat-07. \$27,400.5. \$	\$1657.5 \$1657.5 \$1653.9 \$2.400.1 \$2.200.1 \$2.200.1 \$2.200.0 \$12.300.0	\$ 41 (02.5 \$ (0.11.9) \$ 25.26.8 \$ (3.00.0) \$ \$ (1.10.0)	\$ (6,927.4) \$ 23.2	\$ (6.755.3) \$ 9008 \$ 9008 \$ 110) \$ (9:096) \$	445		(6°72.1)	(101 <u>6</u>) (65) (43.3)	(1,725.0)	(1,572.4)	(6118)	**************************************	(4247) (200) (4247) (4247) (4247) (4247) (4247)	
Rev. Adj. for Pass Revsed Original Through 80% Feb-07 Mar-07. \$ (1,510.3) \$22,873.4 \$27,140.5.	\$ 14,826.8 \$ 5,857.7.5 \$ 2,048.6 \$ 2,564.5 \$ 1,61.9 \$ 1,61.9 \$ 1,63.9 \$ 2,557.7 \$ 2,2408.1	\$ (258.0) \$22,404.7 \$ \$ 468.7 \$	\$ 35.9 \$ (6	\$ (840.7) \$ 528.1 \$ (5)	, ,	\$ 44.5	\$ (840.7) \$ (381.9) \$. (6.789.1) \$.	(1,510.3)	(88.9) (7.6) (7.6) (37.8) (134.2)	(1.510.3)	(1,376.1)	(535.4)	\$ 14,546,196	(271.3)	(1,082.61)
Original Rev. Adl. for Pass. Revised Original Island? Intrody 80% Jan-07 Feb-07 527.284 9: \$ 17.284 9: \$ 24.383.7	\$19,796,1 \$14 \$2,452,1 \$2 \$2,592,1 \$2 \$2,597,7 \$2 \$1,500,1 \$2,500,0 \$2	\$ (544.2) \$ (922.2) \$ 277.4 \$ (654.3) \$ 25.469 5 \$ 23.074.3 \$ (855.7) \$ 272.0 \$ 1,309.4	28.0 \$ 28.0 \$ 35.9 18.5 \$ 23.5	\$ (859.) \$318.5. \$ 1.368 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	\$ (65a.1) \$ (648.4) \$ 503.3	\$ 100 mm	(622.9) \$ 458 8	(1,683)	(90.8) (7.7) (20.6) (137.1)	(1543.4)	(Cop)	(27/9)	2. 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(1974)	
Original Rev. Adj. for Pass Revised Original Dec-06 Through 80% Dec-06 Tis \$26,795.0 \$ (1.872.5) \$24,922.5 \$2	\$ (166.4)	\$ (1.241.1) \$ (653.9) \$ (1.952.0) \$ (1.55.0) \$ \$ 281.07.6 \$ (890.2) \$ 277.4 \$ 361.55.00 \$ (890.2) \$ (1.312.6) \$ (1.042.3) \$ (2.354.9) \$ (3.317.5)	\$ 190.8 \$ 190.8 \$ \$ 4.0 \$ 4.0 \$	\$ (1,117.8) \$ (1,042.3) \$ (2,160.1) \$ 1,177.6 \$ 863.6 \$ 175.5 \$ 863.6 \$ 175.5	(1,979.6) \$ (1,042.3) \$ (3	44.5	\$ (2.024.1) \$ (1.042.3) \$ (3.066.4) \$ #266.2-\$.	(1,872.5)	(110.2) (9.4) (46.8) (166.4)	(1,872.5) (1,872.5) (198.4 (198.4	(1,706.1)	(6.53.9)	\$ 12,846,444	(2,050.59)	(8,182.21)
Original Rev. Adj. for Pass Rorisod Nov-16 Through 60% Nov-06 \$28,442.5.5.5 Through 20% \$26,453.3	17,649.0. \$17,649.0. \$1,249.1 \$1,056.4 \$1,056.4 \$2,476.8 \$2,440.8 \$2,450.9 \$1,475.7	1 352 \$ (705.2) \$ (363.1) 27 064 3 \$ (82.0) 5 26 182.3 1 1,378.2 \$ (1,07.2) \$ (27.10)	\$ 34.3 \$ 17.3 \$ 17.3	\$ (1:107.2) \$ 322.8 \$ 836.4	\$ 601.8 S (1.107.2) S (505.6)	\$ 44.5 LOLL THE TOTAL THE	\$ (1,1072) \$ (550.1)			790.			11/804/18	(1,884.2) (2,000.000.000.000.000.000.000.000.000.00	(C)
Operating Revenue Attachment 2	es: Power ins Expenses ance Expenses appenses han income See A1 below	Income Taxes See A2 below Operating Expenses: Operating Income	Other Income & Deductions AFUDC Equity	Income Before interest interest Charges	At U.C. Debt Net Income	Preferred Dividends	Net Income for Common	Taxes Other Than Income ECAC Factor	PSC Tax 5.885% PUC Fee 0.500% Franchise Tax 2.500% TOTAL Taxes Other Than Income	income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments Income Tax:	Tax Rate: 38.910% Total Income Tax	Cumutative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 80% Pass Through

Operating Revenue	Attachment 2	Original Apr-07 \$ 28,018.3	Rev. Adj. for Pass Through 80% \$ (1,615.8)		Revised Apr-07 26,402.5	Original Rev. May-07 Th	Original Rev. Adl. for Pass. Revised. May-07. Through 80% Nay-07. 30.3501.1.\$ (1.709.7). \$ 28.649.4.	e vernenur en	Onginal 1 Jun-07 \$ 28,274.9	Rev. Adj. for Pass Through 80% \$ (1,759 3)	for Pass Revised th 80% Jun-07 (1,759.3) \$26,515.6	to such training		Original Rev. Adj. jor Pess - Revised Jul-07. Through 80%: Jul-07. 8:33:004.7 - \$ (2.207.7) : 30.797.0	1 Original Aug-07	Rev. Adj. Throug	for Pass Revised in 80% Aug-07 (2,243.2) \$31,488.2
Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses		\$15,820.5 \$ 2,719.6 \$ 2,037.7		200	70.0.17				\$ 16,665.7 \$ 3,207.5 \$ 2,685.9		\$ 16,665.7 \$ 3,207.5 \$ 2,685.9	PRINCIPLE AND THE TANK		\$18,929.0 \$18,929.0 \$2,611.4 \$11,730.6			\$ 18,866.0 \$ 2,632.7 \$ 2,057.3
Deprecation Expenses Taxes Other Than Income Income Taxes Operating Expenses:	See A1 below See A2 below	\$ 2,507.8 \$ 2,564.8 \$ 603.9 \$26,254.3		\$ 2,507.8 (143.6) \$ 2,421.2 (572.9) \$ 31.0 (716.4) \$25,537.9	2,507.8 2,421.2 31.0 25,537.9	\$ 2,507.8 \$ 2,812.4 \$ \$ 1,803.7 \$ \$ 26,835.8 \$	\$ 2,507.8 (151.9) \$ 2,660.5 (606.1) \$ 1,197.6 (759.0) \$ 25,877.8	~ ~ ~ ~	2,566.0 2,566.0 (80.8) 27,552.1	\$ (156.3) \$ (623.7) \$ (780.0)	\$ 2,507.8 (3) \$ 2,409.7 (7) \$ (704.5) (0) \$25,772.1	8 \$ 2,507,8 7 \$ 3,058.9 5) \$ 1,294.2 1 \$30,131.9		\$ 2507.8 (196.2) \$ 2862.7 (782.7) \$ 511.5 (978.9) \$29.153.0	8 \$ 2,507.8 7 \$ 3,057.1 5 \$ 1,472.0 0 \$30,592.9	w w w	\$ 2,507.8 (199.3) \$ 2,857.8 (795.3) \$ 676.7 (994.6) \$29,598.3
		\$ 1,764.0	.	(899.4) \$	864.6	\$ 3.7143 \$	(951.6) \$ 2.762.7	2,762.7	722.8	\$ (979.3)	•	(256.5) \$ 2,872.8	•	(1,228.9] \$ 1,643.9	9 \$ 3,138.5	•	(1,248.6) \$ 1,889.9
Other Income & Deductions AFUDC Equity		\$ 93.4 \$ 21.1			93.4	\$ 38.6 E	•	36,6 \$	41.8		\$ 41.8 \$ 25.7	8 \$ 436 7 \$ 316		\$ 43.6 \$ 31.6	6 \$ 40.5		w w
Income Before Interest		\$ 1,878.5		(899.4) \$	979.1	\$ 3,771.6 \$	(951.6) \$ 2.820.0	2,820.0	790.3	\$ (979.3)	•	(189.0) \$ 2,948.0	•	(1,228.9) \$ 1,719.1	1 \$ 3,217.7	•	(1,248.6) \$ 1,969.1
		\$ 875.4 \$ 10.0		nn	8754	\$ 884.7 \$ 10.8	\$	884.7 \$	13.4		\$ 869.6 \$ 13.4	6 \$ 865.2 4 \$ 16.5		\$.865.2	2:\$ 861.9		w w
		\$ 1,013.1	•	(899.4) \$	113.7	\$ 2.897,7 \$	(951.6) \$ 1,946,1	1,946,1	(6.53)	\$ (979.3)	(3) \$ (1,045.2)	2) \$ 2.099.3	•	(1,228.9) \$ 870.4	4 \$ 2,376.0	•	(1,248.6) \$ 1,127.4
Preferred Dividends		\$ 44.5		•	44.5	\$		44.5	44.5		\$ 44.5	5 \$ 44.5		4	44.5 \$ 44.5		v
Net Income for Common		\$ 968.6	•	\$ (899.4)	69.2	\$ 2,853.2	851.8) \$ 1,901.6	1,901.6	(110.4) \$.3) \$ (1,089.	(979.3) \$ (1,089.7) \$ 2,054.8	v	(1,228.9) \$ 825.9	.9 \$ 2,331.5	•	(1,248.6) \$ 1,082 9
Taxes Other Than Income FCAC Factor				(1.615.8)	, , , , ,		(1.709.7)			(1,759.3)	ଗ୍ର		(2207.7)	2.201.7)		æ.	(2,243.2)
PSC Tax	5.885%		•	(95.1)	" `		(100.6)			(103.5)	` কু: '			(128.9)	* (***)	•	(132.0)
PUC Fee 0.500 Franchise Tax 2.500 TOTAL Taxes Other Than Income	0.500% 2.500% han income			(8.1) (40.4) (143.6)			(8.5) (42.7) (151.9)			(8.8) (44.0) (156.3)	(8.8) 76.3)			(110) (55.2) (196.2)	in a ware		(11.2) (56.1) (199.3)
Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	ж		Ξ	(1,615.8)	2 mas 1 con 1 consider 22		(1,708.7) 151.9			(1,759.3) 156.3	(§) (§)			(2.207.7)		S.	(2,243.2) 199.3
Fotal Tax Adjustments			٤	(1,472.3)	' 12.6		(1,557.8)			(1,603.0)	6		(2)	(2,011.6)	Segmen	0	(2,043.9)
Income Tax: Tax Rate:	38.910%				NALLAL.										J. jola		
Total Income Tax				(572.9)	.1.41		(606.1)			(623.7)	6			(782.7)	TĮ į		(795.3)
Cumulative Capital Requirement			\$ 16,40	16,406,222	.0. 12		17,357,860			\$ 18,337,111	=		\$ 19,565,986	986	, 3° 2° 40°	\$ 20,8	20,814,605
Adj (for Oth C	Cumulative Rev Tax Adj (for Oth CF Item ECAC)			(568.2)	., 3, 1		(720.1)			(876.4)	€	e e	(1,072.6)	772.6)		5	(1,271.9)
Cumulative Inc Tax Adj (for Oth CF Item ECAC)	F Item ECAC)		(2,3	(2,267.31)	2		(2.873.4)			(3.497.14)	<u>14</u>		(4)	(4.279.8)	33	(5,	(5,075,11)

Rev. Ad. for Pass — Revised Through 80% — Jan-08 \$ 12/4655; \$ 31 934 9	2,248.7 2,486.7 5,706.4 7,2611.4 (913.7) 4830 (12.17.8) 30,487.5	-	81.4	(1:528.8) \$ 1.631.3	(1,528,8) \$ 842.9	٠,,	(4,528.8); \$1. 798.4	(2.748.5)	(13.7) (13.7) (68.7)	(2, 746.5) (2, 746.5)	(2.502.5)	(9737)	\$ 7.480,352	(073.7)
Original Jan 08 6 \$ 34 681.4	4 9 21,247,7 22 5 2486,7 50 5 706,4 7 8 5 2 611,4 7 2 5 31,674,8 7 2 5 31,675,8	•	\$81.4 \$72.6	36 \$ 3160.1.\$ 35 \$ 821.6 26 \$ 33.2	(442.3) \$ 2.371.7 \$	44.5	(486.8) \$ 2,327.2 \$						*	
for Pass Revised th 80% Dec-07 (2,380.3) \$ 30,158.6	\$ 19,345.4 \$ 4,128.2 \$ 1,586.0 \$ 2,507.8 (211.5) \$ 2,747.2 (843.9) \$ (422.5) (1,055.4) \$ 29,892.2	•		(1,324.9) \$ 393.6 \$ 868.5 \$ 32.6	(1,324.9) \$ (442	•	(1,324.9) \$ (486	(2,380.3)	(140.1) (11.9) (59.5) (211.5)	(2,380.3) 211.5	(2,168.8)	(843.9)	25,951,565	(2,091.9) (8,346.96)
Onginal Rev. Adj. for Pass Dec-07 Through 80% \$32,538.9 \$ (2,380.3)	\$19,345,4 \$4,128,2 \$1,586,0 \$2,507,8 \$2,958,7 \$421,4 \$30,947,5			1,718 5 \$ 868 5 32.6	882.6 \$		838.1 \$						\$ 25	
Original Revi Adj Tot Pass Revised New-07 Through 80% New-07 \$ 31,885.6 \$ 6 (2.77.8.0) \$ 59.72.1.9 \$	2 18,2119 2 26003 2 6003 2 5018 2 5018 (1931) 2 778 0 (173) 3 778 4		\$.083 \$	(1,210.0), \$ 2,084.7, \$ = 824.7 \$	\$ 1.582 (1.510,0) \$ 1.589.1	4.5.8	(1,210.0) - \$ - 4,244.6. \$	(Z,173.9)	(127.9) (10.9) (6.3)	(2.173.9)	(1,080,7)	(770)	71. \$ - 24,628,658	(1.880.4)
	\$19,822 \$18,219. \$2,4911 \$2,680.3 \$152 \$185 \$45. \$2,507.8 \$2,507.8 \$2,993 \$2,507.8 \$2,993 \$2,507.8 \$2,674.9 \$2,507.8		52.4 \$ 98.3 42.5 \$ 57. 1	2,176.0 \$ 3,284.7 [\$ 845.1 \$ 824.7 22.3 \$ 29.1	1,353.2 \$ 2,499.1	44.5 \$ 44.5	.308.7 \$ 2.454.6 \$							
Rev. Adj. for Pass Revised Through 80% Oct-07 \$ (2.473.6) \$31,756.0	\$ 19 \$ 2 \$ 5 \$ (219.8) \$ 2 \$ (877.0) \$		u u	\$ (1.376.9) \$ 2 \$	\$ (1,376.9) \$ 1	•	\$ (1,376.9) \$ 1,308.7	(2,473.6)	(145.6) (12.4) (61.8) (219.8)	(2,473.6) 219.8	(2,253.8)	(877.0)	\$ 23,416,672	(1,687,3) (6,732.43)
Original Oct-07 \$ 34,229.6	3 \$19,982.2 0 \$ 2,491.1 0 \$ 2,491.1 8 \$ 915.2 8 \$ 2,507.8 9 \$ 3,179.1 \$ 30,771.6	9) \$ 3,458.0	2 \$ 52.4 7 \$ 42.5	(21.9) \$ 3,552.9 (967.4 \$ 845.1 48.9 \$ 22.3	2,730.1	5 \$ 44.5	\$ 2,685.6		อนวิทยอนทัย เล	0.7036.44.808		as pales		
Original Rev. Alf. for Pass Revised. Sep07 Through 80% Sep07 \$30,559.0 (2.201.1) \$28,507,9	\$10.301.3 \$1.140 \$2.502.8 \$2.502.8 \$1.000.15 \$1.50.9 \$1.000.15 \$1.50.9	#5	\$ 90.2 \$ 96.7	(1252) \$	\$ (1,225.2) \$ (940.4) \$		\$ 240.3 \$ (1,226.2) \$ (981.9)	(2.2011)	(129.5) (11.0) (55.0) (196.6)	(2.20(1))		(1,00.4)	\$ 22,039,814	(1.467.5)
Original Sep-07.	\$ 18,331.3 \$ 5,114.0 \$ 2,502.8 \$ 2,507.8 \$ 2,760.5 10w \$ 2,760.5 \$ 29,526.2	\$ 1,016.4	\$ 90.2	\$ 1.203.3 \$ \$ 967.4 \$ 48.9	\$ 284.8 \$	\$ 44.5	\$ 240.3		5% 55% 55% 55% 55% 55% 55% 55% 55% 55%					
Attachment 2	es ises See A1 below See A2 below								5.885% 0.500% 2.500% her Than Income	- Income	nents	38.910%	ient	Oth CF Item EC
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Mantenance Expenses Other Mantenance Expenses I axes Other Than Income Income Taxes Other Than Income	Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net income for Common	A1 Taxes Other Than Income ECAC Factor	PSC Tax 5.885 PUC Fee 0.500 Franchise Tax 2.500 TOTAL Taxes Other Than income	A2 Income Taxes Tax Adjustments: Tax Adjustments: Taxes Other Than Income	Total Tax Adjustments Income Tax:	Tax Rate: Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC), Cumulative Inc Tax Adj (for Oth CF Item ECAC)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 80% Pass Through



HAWAII ELECTRIC LIGHT CO., INC. Income Statement 90% Pass Through

Rev. Adj. for Pass - Revised. Through 90% - May-06. \$ [653.4] \$ 76,654.0	\$16,23.0 \$1,267.0 \$1,260.5 \$1,200.5 \$1,200.5 \$1,100.5 \$1,100.5 \$1,100.5 \$1,100.5 \$1,100.5 \$1,100.5 \$1,100.5 \$1,100.5	(475.0). \$ 1,122.0	31.4	(475.0) \$ 1,172.6	\$ 859.2	(475,0) \$ 321.8	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(4/5.0)\$ 2//3	(Free)	(50.2) (4.3) (75.8)	(BS) 4)	(117.6)	(302.8)	2,331,508 (mm, mm, mm, mm, mm, mm, mm, mm, mm, mm	(972.2)	(1,485.0)
Onginal May-06 \$ 27.507.4	\$ 16,273.0 \$ 2,667.0 \$ 1,500.5 \$ 2,477.0 \$ 2,525.2 \$ 467.7 \$ 25,591.0	\$ 1,597,0 \$	\$ 31.4 \$ 19.2	3	\$ 859.2 \$ 8.4	\$ 796.8 \$	\$ 25.44.5									25.
or Pass Revised 90% Apr-06 (751.7) \$24,825.0	\$ 15,317.0 \$ 2,329.1 \$ 839.4 \$ 2,477.0 \$ 2,479.5 \$ 202.6 \$23,644.6	\$ 1,180.4	\$ 25.2 \$ 13.2	\$ 1,218.8	\$ 845.5 \$ 5.4	\$ 378.7		334.2								
Rev. Adj. for Pass Through 90% \$ (751.7)	\$ (66.8) \$ (266.5) \$ (333.3)	\$ (418.4)		\$ (418.4)		\$ (418.4)	:	\$ (418.4)	(751.7)	(44.2) (3.8) (18.8) (66.8)	(751.7) 66.8	(684.9)	(266.5)	\$ 1,856,483	(296.34)	(1,182.44)
Original Apr-06 \$25,576.7	\$ 15,317.0 \$ 2,329.1 \$ 839.4 \$ 2,477.0 \$ 2,546.3 \$ 469.1 \$ 23,977.9	\$ 1,598.8	\$ 25.2 \$ 13.2	\$ 1,637.2	\$ 845.5 \$ 5.4	1.797.1	"	\$ 752.6				proc. Long data dengka ta Balg to de form	inski a llekal no s an aran			ло чы
Rev. Adj. for Pass. Revised. Though 90% :: Mar-06 \$ (802.7), \$ 26,219.7	\$ 65.3438 \$ 2.4890 \$ 2.4890 \$ 2.4780 \$ (70.5) \$ 2.2881 \$ (300.9) \$ 55.2881	(480.2) \$ 951.0		•	\$ 839.3	(480.2) \$ 149.9		(480	(862.7)	(50.8) (21.6) (7.7)	(662.7)	(786.0)	(6'906)	4,438,094	(729.6)	(916.0)
Original R Mar-06 \$27,0824 \$	\$16,3438 \$1,6651 \$1,6651 \$2,2468 \$2,3648 \$2,3648 \$2,56512	1,4312 \$	21.4	1.484.1	839.3 5.3	630.1	44.5	585.6 \$								
التشاحط المتاثرة	لمكاكم سيطي فيست والكوالية والمالة المتعالم المتعالم المتعالمة الم	\$	25.3 \$		6.7	36.4 \$	44.5 8.	(8. 1) 8	خطاطست	أأحس فالبانستان	الكالماندة المسائدة		المستأث أستالوا			لنث
Revised Feb-06 23,778.	14,646.9 2,519.1 1,029.5 2,507.9 2,277.1 (15.7) 22,964.8	813.7			8		•									
ev. Adj. for Pass Through 90% (747.1) \$	\$ 14,646.9 \$ 2,519.1 \$ 1,029.5 \$ 2,507.9 \$ (66.4) \$ 2,277.9 \$ (157) \$	6 (415.9) \$ 813	\$ 25 \$ 13	(415.9) \$	\$ \$	415.9) \$ 36	.	(415.9) \$	(747.1)	(44.0) (3.7) (18.7) (66.4)	(747.1) 66.4	(680.8)	(264.9)	957,894.2	(152 90)	(610.11)
Onginal Rev. Adj. for Pass Rovnss Feb-06 Through 90% Feb-0 \$24,525.7 \$		1,229.6 \$ (415.9) \$	25.3 \$ 13.9 \$	1,268.8 \$ (415.9) \$	823.2 \$ 6.7	452.3 \$ (415.9) \$	44.5	s.					(264.9)	957,894.2	(152 90)	(610.11)
Onginal Rev. Adj. ft Feb-06 Through \$24,525.7 \$	\$14,646.9 \$ 2.549.1 \$ 2.507.9 \$ 2.507.9 \$ 2.343.5 \$ 27.328.1 \$ 27.328.1 \$ 33.296.1 \$ (331.3)	1,229.6 \$ (415.9) \$	25.3 \$ 13.9 \$	1,268.8 \$ (415.9) \$	823.2 \$ 6.7	452.3 \$ (415.9) \$	44.5 \$ 44.5 \$.	399.7 \$ 407.8 \$ (415.9) \$						957,894.2	(152 90)	(610.11)
Revised Onginal Rev. Adj. ft Lian-06 Feb-06 Through \$26,869.2 \$24,525.7 \$	\$17.157.5 \$14.646.9 \$2.283.2 \$2.851.1 \$1.025.5 \$1.025.5 \$2.246.3 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5	\$ (415.9) \$ (415.9) \$	25.3 25.3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	[5420] \$ 1,268.8 \$ (415.9) \$	1	\$ (415.9) \$.444.2 \$ 452.3 \$ (415.9) \$	44.5 44.5 S	399.7 \$ 407.8 \$ (415.9) \$	(8 62)	(57.3) (4.9) (24.3) (86.5.5)	973.9)	(887.2)	(446.2)	3 6 7		(2) (345.2) (1) (1)
Onginal Rev. Adj. ft Feb-06 Through \$24,525.7 \$	\$17.157.5 \$14.646.9 \$2.283.2 \$2.851.1 \$1.025.5 \$1.025.5 \$2.246.3 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5 \$2.345.5	1,229.6 \$ (415.9) \$	"	\$ (415.9) \$ 1,268.8 \$ (415.9) \$	823.2 \$ 6.7	0) \$ 444.2 \$ 452.3 \$ (415.9) \$	24.65 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.7 \$ (415.9) \$ (415.9) \$	(8 62)	(6.3) (4.9) (24.3)	973.9)	(887.2)	(446.2)	42.021.9		(2) (345.2) (1) (1)
Revised Onginal Rev. Adj. ft Lian-06 Feb-06 Through \$26,869.2 \$24,525.7 \$	\$ 17.457.5 \$ 11.646.9 \$ 12.7283.2 \$ 2.5.91.1 \$ 19.27.3 \$ 1.029.5 \$ 1.22.446.3 \$ 2.507.9 \$ 1.22.446.3 \$ 2.307.5 \$ 1.22.5 \$ 2.30.5 \$ 1.32.5 \$ 2.30.5 \$ 1.32.5 \$ 2.30.5 \$ 1.33.5 \$	1,763.1 \$ 1,229.6 \$ (415.9) \$	14.3	[5420] \$ 1,268.8 \$ (415.9) \$		9862 \$ (415.9) \$ 444.2 \$ 452.3 \$ (415.9) \$	24.65 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	(415.9) \$ 407.8 \$ (415.9) \$	(8 62)	(5.3) (6.3) (8.3)	973.9)	(887.2)	and the second s	3 6 7		(2) (345.2) (1) (1)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 90% Pass Through

Rev. Adj. for Pass Revised Through 90% Oct-06 \$ (1,060.9) \$28,980.6	\$ 18,384 6 \$ 2,378.4 \$ 1,421.6	\$ 2,476.8 (94.3) \$ 2,727.7 (376.1) \$ 288.4 (470.4) \$27,677.5	(590.5) \$ 1,303 1	\$ 381 \$ 18.0	(590.5) \$ 1,359.2	\$ 851.7 \$ 8.4	(590.5) \$ 515.9	\$ 44.5	(590.5) \$ 471.4		(1.060.9)	(62.4) (5.3) (26.5) (94.3)	(1.060.9) 94.3	(966.6)	(376.1)	5,348,458	(853.74)	(3,406.56)
Rev. Adj Throup \$					•		•									us ⊌•		
Onginal Oct-06 \$30,041.5	\$ 18,384.6 \$ 2,378.4 \$ 1,421.6	\$ 2,476.8 \$ 2,822.0 \$ 664.5 \$ 28,147.9	1,893.6	38.1 18.0	1,949.7	851.7 8.4	1,106.4	44.5	1,061.9									
Rev. Adj. for Pass Revised Through 90% Sep.06 1 (1,041.4) \$ 29,028.3	\$ 18,136.5 \$ 1,855.5 \$ 1,765.7	\$ 2.476.8 (92.5) \$ 2.689.5 (369.2) \$ 573.5 (461.7) \$27.487.5	\$ (579.6) \$ 1,540.9 \$	33.2	5 (579.6) \$ 1.597.8	641,1	\$.967.5 .967.9.	4.5 1. 1.44.5 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	\$ 923.4		(101.4)	(61.3) (72.1) (72.0)	(10013)	(948.8)	(369.2)	\$ 757931	(759.5)	(3,030,4)
Original Sep-06 \$30,069.7	\$ 18.136.5 \$ 1.855.5 \$ 1.755.7.	\$ 24768 \$ 27820 \$ 9427 \$27,9492	\$ 2.120.5	33.2	2,177.4	175	1,547.5	\$ 44.5	\$ 1,503.0									
المتناث والتناسية والمتالية		\$ 2,476.0 \$ 2,881.9 \$ 112.6 \$ \$ 29,946.5	1,040.7	36.4	1,098.9	871.8 10.3	237.4	2.5	192.9		1, 1311		ar 18-41-11-12		3[],) 1 * e[](<u>kan an</u>	oim.	كتنية
Rev. Adj. for Pass Revised Through 90% Aug-06 \$ (1,260.3) \$30,987.2	<i></i>	(112.0) \$ (446.8) \$ (558.8) \$	\$ (701.5) \$ 1,040.7	**	\$ (701.5) \$	•	\$ (701.5) \$	•	\$ (701.5) \$		(1,260.3)	(74.2) (6.3) (31.5) (112.0)	(1,260.3)	(1,148.3)	(446.8)	\$ 4,178,284	(666.95)	(2,661.25)
Original F Aug-06 \$ 32,247.5	\$ 20.233.6 \$ 2,841.4 \$ 1,401.0	\$ 2,476.0 \$ 2,993.9 \$ 559.4 \$ 30,505.3	\$ 1,742.2	36.4	\$ 1,800.4	871.8 10.3	\$ 938.9	\$ 44.5	\$ 894.4									
Osigma Rev. Auf. for Prass. Revised. LA-06 Through 90% 14:06. \$31,770.9 \$ (1.77.9)-\$30,593.0.		\$ 24770 \$	6:55.6] \$ 1,381.8	\$ 41.6	\$ (655.6) \$ 1,420.3	8 1 003 0 0 20 1 8 1 003 0	\$ (665.6) \$ 425.4	3. 44.5	\$ (655.6) \$ 380.9		(6.77.1)	(6.3) (20.4) (104.7)	(i.m.i)	(1.073.2)	(417.6)	\$ 3476,763	(555.0)	(2214.4)
Original Jul-06 531,770.9	\$ 19,667.6 \$ 2,238.3 \$ 1,805.3	\$ 2,477.0 \$ 2,807.6 \$ = 657.9 \$ 29.753.7	\$ 2,017.2 \$	\$ 41.6 \$ 17.1	\$ 2,075.9	\$ 1,003.0 \$ 8.1	5 1,081,0	\$ 44.5	\$ 1,036.5							; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;		
or Pass Revised 190% Jun-06 1879.6) \$ 26,771.8	\$ 16,563 3 \$ 2,763.9 \$ 1,737.2	\$ 2,477.0 \$ 2,389.7 \$ (15.8) \$25,915.4	856.4	20.9	879.6	9.1	33.0	44.5	(11.5)	ngway An Salak (::	<u> Alberti Citaralibus</u>	_Hildleron (<u> </u>		النائس
Rev. Adj. for Pass Through 90% \$ (879.6) \$	w	\$ (78.2) \$ \$ (311.9) \$ \$ \$ (390.0)	\$ (489.6) \$	**	\$ (489.6) \$	•••	\$ (489.6) \$	•	\$ (489.6) \$		(879.6)	(51.8) (4.4) (22.0) (78.2)	(879.6) 78.2	(801.5)	(311.9)	\$ 2.821,140	(450.32)	(1,796.85)
Original Jun-06 \$27,651.4	\$ 16,563.3 \$ 2,763.9 \$ 1,737.2	2,477.0 2,467.9 296.1 26,305.4	\$ 1,346.0	\$ 20.9	\$ 1,369.2	9.1	522.6	44.5	478.1									
Attachment 2		See A1 below See A2 below	•		•	•••	•	•	••			5.885% 0.500% 2.500% Than income	соте	t t	38.910%	ŧe.	h CF (tem ECAC)	CF Item ECAC)
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses	Depreciation Expenses Taxes Other Than Income Income Taxes Operating Expenses:	Operating Income	Other Income & Deductions AFUDC Equity	income Before interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net Income for Common	A1	Taxes Other Than Income ECAC Factor	PSC Tax 5.88 PUC Fee 0.5C Franchiso Tax 2.5C TOTAL Taxes Other Than Income	A2 Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments Income Tax:	Tax Rate: Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

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Ongraf Rev. Adj. for Pass - Revised Mar-07 - Through 90% - Mar-07- 27,140.5. \$ - (862.9) \$ 56.277.6	\$ 16,517.5 \$ 1,6517.5 \$ 1,013.9 \$ 2,405.1 \$ 2,405.1 \$ 2,405.1 \$ 2,405.1 \$ 3,500.7 \$ 3,500.9 \$ 3,500.9 \$ 3,500.9	(480.3) \$ 829.2	2.27.4)	(480.3) \$ (6,275.0)	8.00.2 \$ 960.8 8.00.2 \$ 960.8	1.245 £	\$ 44.5	\$ (6.789.1) \$ (7.269.4)		187	(60.8) (7.3) (2.10)	(882.9) (%	(786.2)		7.753.401	(2123)	(847.2)
Onginal Rey Ad Mar-07 \$27,140.5 \$	16.517, 2.664 1.813. 2.2408 2.2521 2.2521 2.2521 2.2521 2.2521 2.2521 3.2521 3.2521 3.2521 3.2521 3.2521 3.2521 3.2521	\$ 1,109.5 \$	\$ (6,927.4) \$ 23.2	\$ (5,794.7) \$	\$ 980.8	\$ (6,744.6) \$	\$44.5	\$ (6.789.1) \$									
w Pass Revised 90% Feb-07 (755.1) \$23,628.6	\$ 14,826.8 F 1,161.9 F 2,557.7 F 1,161.9 F 2,557.7 F 2,134.8 F 2,739.5 F 2,739.5 F 2,739.5 F 2,739.5 F 3,739.5 F 3,7	1.688	\$ 35.9 \$ 23.5	\$ 948.5	876.6	\$ 83.0	\$ 44.5	38.5									
Rev. Adj. for Pass Through 90% \$ (755.1)	(67.1) (67.1) (267.7) (334.8)	\$ (420.3) \$	~~	\$ (420.3)	•••	\$ (420.3)	••	\$ (420.3) \$		(755.1)	(44.4) (3.8) (18.9) (67.1)	(755.1) 67.1	(688.1)	(267.7)	7.273.098	(135.7)	(541.31)
Original F Feb-07 \$24,383.7	\$ 14,826.8 \$ 2,048.6 \$ 1,161.9 \$ 2,557.7 \$ 2,201.9 \$ 277.4 \$ 23,074.3	1,309.4	35.9 23.5	1,368.8	876.6 11.1	503.3	44.5	458.8							-		
	15,756.1 2,452.7 2,592.4 2,557.7 2,57.13 (118.6)	\$ 701.6 \$. 28.0 \$	7487	875.6 \$	s (118.8) \$	\$ 5.44.5 \$	\$ (683) \$									
Rec: Adj tor Pass Through 90%	(273.6)	\$ (429.5) \$		\$ (429.5) \$				(521.1) \$ (2.545.2) \$ 206.2 \$ (4.29.5) \$ ((163.3)		(0)	(45.4) (3.9) (19.3) (68.6)	(7.1.7)	(703.1)	(273.6)	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	(989)	(273.6)
Original Jan-07 \$27,284.9	\$ 15,756.1 \$ 2,452.7 \$ 2,592.4 \$ 2,557.7 \$ 2,639.9 \$ 2,639.9 \$ 2,639.9 \$ 2,639.8 \$ 2,639.8	\$ 1,131.1	\$ 28.0 \$ 18.5	\$ 1,176	\$ 875.6 \$ 8.7	\$ 310.7 \$	\$ 44.5	\$ 266.2									
Revised Dec-06 \$25,858.7	\$17.180.5 \$ 3.22.9 \$ 3.22.9 \$ 3.22.9 \$ 3.22.9 \$ 3.22.9 \$ 3.22.9 \$ 3.24.9	[521.1] \$ (1.833.7) \$ 1,131. 1 \$	\$ 190.8	(521.1) \$ (1,638.9) \$ 1,177.6	\$ 863.6	\$ (2,500.7)	\$ 44.5	(2,545.2)			inimaterial acts is struct attacked to the control of the control	dels of violent State State of the		manifel	m riteration i		
Rev. Adj. for Pass Through 90% \$ (936.3)	(83.2) (331.9) (415.1)			_		\$ (521.1) \$				(936.3)	(55.1) (4.7) (23.4) (83.2)	(936.3) 83.2	(853.1)	(331.9)	6.423.222	(1,025.30)	(4,091.10)
Original F Dec-06 \$26,795.0	\$ 17,180 5 \$ 3,282.9 \$ 3,835.7 \$ 2,476.8 \$ 2,572.8 \$ (1,241.1) \$ 228,107.6	\$ (1,312.6) \$	\$ 190.8 \$ 4.0	\$ (1,117.8) \$	\$ 863.6	\$ (1,979.6)	\$ 44.5	\$ (2,024.1) \$							•		
Original Rev. Adl for Pass - Revised Nov-05 - Through 90% - Nav-06 \$28,442,5 \$ - (994.6) \$27,447,9	\$17.540 \$17.540 \$1.664 \$2.478 \$1.684 \$2.478 \$1.684	5 (553.6) \$ 824.6	34.3 Total Control (\$ 24.3)	\$ \$ 876.2	8364 \$ 8264 \$ 82	3. \$		\$ (623.6) \$ 3.5		(354.6)	(8.5) (6.0) (8.4)	(90.4)	(9062)	(1)	\$ 202.080	(642.1)	
Original Nov-08 \$ 28 442.5	\$ 17,649.0 \$ 2.228.1 \$ 1,656.4 \$ 2,478.8 \$ 2,631.9 \$ 352.1 \$ 27,064.3	\$ 1,378.2	\$ 34 5	\$ 1,429.8	\$ 836.4	\$ 601.6	\$ 44.5	\$ 557.1 \$							•		
Attachment 2	See A1 below See A2 below										5.885% 0.500% 2.500% Than Income	òme	ya.	38.910%		CF Item ECAC)	CF Item ECAC)
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses Depreciation Expenses Taxes Other Than Innome Income Taxes Operating Expenses:	Operating Income	Other Income & Deductions AFUDC Equity	income Before Interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net Income for Common	A1 Taxon Other Then Joseph	ECAC Factor	PSC Tax 5.88 PUC Fee 0.55 Franchise Tax 2.56 TOTAL Taxes Other Than Income	A2 Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments	income Tax: Tax Rate: Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 90% Pass Through

HAWAII ELECTRIC LIGHT CO., INC. Income Statement	90% Pass Through
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for Pass Revised th 90% Aug-07 (1,121.6) \$32,609.8	\$ 18,866.0 \$ 2,632.7 \$ 2,057.3 \$ 2,507.8 (99.7) \$ 2,957.4 (397.6) \$ 1,074.4 (497.3) \$30,095.6	(624.3) \$ 2,514.2	\$ 405 \$ 38.7	(624.3) \$ 2,593.4	\$ 861.9 \$ 20.2	(624.3) \$ 1,751.7	\$ 44.5	(624.3) \$ 1,707.2	(91	(66.0) (5.6) (28.0) (99.7)	i.6) 3.7	(6.1	(9'2	05	(636 0)	26)
Rev. Adj. for Pass Through 90% \$ (1,121.6)	(9 (39 (49)	\$ (62		\$ (62		\$ (62		\$ (62	(1,121.6)	⊕ ⊖ (3, €)	(1,121.6) 99.7	(1,021.9)	(397.6)	\$ 10,407,302	(63	(2,537.56)
Original Aug-07 \$ 33,731.4	\$ 18,866.0 \$ 2,632.7 \$ 2,057.3 \$ 2,507.8 \$ 3,057.1 \$ 1,472.0 \$ 30,592.9	\$ 3,138.5	\$ 40.5 \$ 38.7	\$ 3,217.7	\$ 861.9 \$ 20.2	\$ 2,376.0	\$ 44.5	\$ 2,331.5								
difor Pass Revised agn 90% Jul 07 (†: (03.9): \$ 31, 900.8	\$ 18,929.0 \$ 2,611.4 \$ 1,730.6 \$ 2,507.8 \$ 2,960.8 \$ 2,962.8	(614.4) \$ 2,258,4	\$ 43.6 \$ 31.6	(614,4) \$ 2,333.6	\$ 865.2 \$ 16.5	\$ 1,484.9	\$ 44.5	(614.4) \$ 1,440.4								
11. P. E. 11. S	(98.1) (489.4)	(614.4		(614,4						(65.0) (5.5) (27.6) (98.1)	(1103.9)	(1,006.8)	(E.186)	9,782,993	(236.3)	(2,139.9)
Original 3u-07 \$33,004.7	\$18,922.0 \$7,201.4 \$2,507.8 \$3,058.9 \$3,294.2 \$30,131.9	\$ 2,872.8 \$	\$ 43.6 \$ 31.6	\$ 2,948,0 \$	\$ 865.2 \$ 16.5	\$ 2,099.3	\$ 44.5	(600.0) \$ 2.054.8								
r Pass Revised 90% Jun-07 (879.6) \$27,395 3	\$ 16,665.7 \$ 3,207.5 \$ 2,685.9 \$ 2,507.8 \$ 2,487.8 \$ 392.7)	\$ 233 2	\$ 41.8 \$ 25.7	\$ 300.7	\$ 869.6 \$ 13.4	\$ (555.5)	\$ 44.5									
ıv. Adj. fo Through	(78.2) (311.9) (390.0)	(489 6)		(489.6)		(489.6)		(489.6)	(879.6)	(51.8) (4.4) (22.0) (78.2)	(879 G) 78.2	(801.5)	(311.9)	9,168,556	(438.2)	(1,748.57)
Original Re Jun-07 \$28,274.9 \$	\$ 16,665.7 \$ 3,207.5 \$ 2,685.9 \$ 2,507.8 \$ 2,566.0 \$ 2,566.0 \$ 2,566.1	722.8 \$	41.8	790.3 \$	869.6	\$ (62.9) \$	44.5	(110.4) \$						•		
Rev. Adj. for Pass Ravised Through 90% May-0.7 \$ [654.8] \$ 29.495.3	\$18,000 \$12.295 \$12.295 \$100,000 \$100,0	(475.8) \$ 3,238.5	\$ 36.6	(475.8) \$ 3,295.8 \$	\$ 884.7. S	(475.8) \$ 2,421.9 \$	* C. T	(475.8) \$ 2.377.4 \$	(654.8)	(4.3) (4.3) (7.0)	(854.8)	(778.9)	(300:1)	8,678,930	(r)09C)	(1,436.7)
Original Rev. Ad May-07 Thou \$30,350:1 \$	\$ 16,600.9 \$ 2,229.5 \$ 260.5 \$ 2,507.8 \$ 7,803.7 \$ \$ 2,86,635.8	\$ 3,714.3 \$	\$ 36.6 \$ 20.7	\$ 3.771.6 \$	\$ 884.7 \$ 10.8	\$ 2,897.7 \$	4.5	\$ 2,853.2 \$						P 335,288	dia.	
or Pass Revised 90% Apr-07 (807.9) \$27,210.4	\$ 15,820.5 \$ 2,719.6 \$ 2,037.7 \$ 2,507.8 \$ 2,507.8 \$ 2,493.0 \$ 317.5	(449.7) \$ 1,314.3	\$ 93.4	\$ 1,428.8	\$ 875.4 \$ 10.0	\$ 563.4	\$ 44.5	\$ 518.9		id hand Berman, noon i semme ned Berman had bree	hall od hall sellen den den den verden den delet bestellen de Stadt den de Stadt de Stadt de Stadt de Stadt de	17 Carto - 18-18-18-18-18-18-18-18-18-18-18-18-18-1	Tacabath and the California Andrews			
Rev. Adj. for Pass Through 90% \$	(71.8) (286.4) (358.2)	(449.7)		(449.7) \$		(449.7)		(449.7) \$	(807.9)	(47.5) (4.0) (20.2) (71.8)	(807.9) 71.8	(736.1)	(286.4)	8,203,111	(284.1)	(1,133.65)
Onginal Re Apr-07 \$28,018.3 \$	\$15,820.5 \$ 2,719.6 \$ 2,037.7 \$ 2,507.8 \$ 2,564.8 \$ \$ 603.9 \$	\$ 1,764.0 \$	93.4 21.1	\$ 1,878.5 \$	875.4 10.0	\$ 1,013.1 \$	44.5	968.6								
C / Attachment 2 \$2	See A2 below 5	•		•		•	•	•		5.885% 0.500% 2.500% han Income	аде		38 910%		CF (tem ECAC)	F Item ECAC)
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Mantenance Expenses Depreciation Expenses Taxes Other Than income income Taxes Operating Expenses:	Operating Income	Other Income & Deductions AFUDC Equity	Income Before interest	Interest Charges AFUDC Debt	Net Income	Preferred Drvidends	Net income for Common	A1 Taxes Other Than income ECAC Factor	PSC Tax 5.88 PUC Fee 0.56 Franchise Tax 2.56 TOTAL Taxes Other Than Income	A2 Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments	Income Tax: Tax Rate: Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 90% Pass Through

Rev. Adj. for Pass. Revised. Through 90%. Jan-28.	\$ 2.467.7 \$ 2.467.7 \$ 705.4 \$ 705.4 \$ 705.4 \$ 1020) \$ 3045.4 \$ 906.9 \$ 906.5	(784.4)-\$. 2.241.7	\$ 81.4	(764.4) \$ 2,395.7	\$ 821.0	(764.4) \$ 1,607.3	3.7	(764.4) \$ 1,562.8	(1,373.9)	(6.9)	(1220)	(1.373)	(1.251.3)	977	(13)740, 178 (17)	(122.0)	(486.9) E
Original Jan-08 \$34,681.4	4 \$21.247.7 2 \$ 2.4887.7 0 \$ 705.4 8 \$ 2.011.4 8 \$ 2.157.5 5 \$ 3.157.5 8 \$ \$31.675.3	\$ 3,006.1 \$	5 \$ 81.4 6 \$ 72.6	0 \$ 3,160.1 \$	5 \$ 821.6 6 \$ 33.2	1 \$ 2,371.7 \$	5 \$ 44.5	6 \$ 2,327.2 \$									
for Pass Revised th 90% Dec-07 (1,190.1) \$31,348.8	\$ 19,345.4 \$ 4,128.2 \$ 1,586.0 \$ 2,507.8 \$ 2,853.0 \$ (0.5) \$ 30,419.8	\$ 928.9	\$ 65.5 \$ 61.6	\$ 1,056.0	\$ 868.5 \$ 32.6	\$ 220.1	\$ 44.5	\$ 175.6									
Rev. Adj. for Pass Through 90% \$ (1,190.1)	\$ (105.7) \$ (421.9) \$ (527.7)	\$ (662.5)		\$ (662.5)		\$ (662.5)		\$ (662.5)	(1,190.1)	(6.0)	(29.8) (105.7)	(1,190.1)	(1,084.4)	(421.9)	\$ 12,975,782	(1,045.9)	(4,173 48)
Original Dec-07 \$ 32,538.9	\$ 19,345.4 \$ 4,128.2 \$ 1,586.0 \$ 2,507.8 \$ 2,958.7 \$ 421.4 \$ 30,947.5	\$ 1,591.4	\$ 65.5 \$ 61.6	\$ 1,718.5	\$ 868.5 \$ 32.6	\$ 882.6	\$ 44.5	\$ 838.1									
Adi. for Pass Revised. hrough 90% Nov.07 (1,086.9) \$30,808.7	\$ 16.241.9 \$ 2.660.3 \$ 2.507.8 \$ 2.507.8 (36.5)\$ 2.265.5 (46.9)\$ 3.20.274.4	(805.0) \$ 2534.3	\$ 98.3	(605.0) \$ 2,689.7	\$.824.7	(605.0) \$ 1.894.1	\$ 44.5	(805.0) \$ 1,849.6	(1,086.9)	(64.0)	(86.6)	1,086.9	(696.3)	(385.3)	1,2313,329	(940.2)	(3,751.5)
Original Rev Nov-07 T	\$ 18.241.9 \$ 2.660.3 \$ 7.845.1 \$ 2.507.8 \$ 2.652.1=\$ \$ 1.549.1=\$	\$ 3,139.3 \$	\$ 983 \$ 571	\$ 32947 \$	\$ 29.1	\$ 2,4991.\$	\$.44.5	\$ 2,454.6 \$							•		
for Pass Revised h 90% Oct-07 (1,236.8) \$32,992.8	\$ 19,982.2 \$ 2,491.1 \$ 915.2 \$ 2,507.8 \$ 3,069.2 \$ 1,257.7	\$ 2.769.6	\$ 52.4 \$ 42.5	\$ 2,864.5	\$ 845.1 \$ 22.3	\$ 2,041.7	\$ 44.5	(688.4) \$ 1,997.2	etil inhanimalumusilinumikka teta Pr		***********	and a fine for a first of the second sec				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Rev. Adj. for Pass Through 90% \$ (1,236.8)	\$ (109.9) \$ (548.5) \$ (548.4)	\$ (588.4)		\$ (688.4)		\$ (688.4)		\$ (688.4)	(1,236.8)	(72.8)	(30:9) (109:9)	(1,236.8) 109.9	(1,126.9)	(438.5)	\$ 11,708,336	(843 6)	(3,366.21)
Original Oct-07 \$ 34,229.6	\$ 19,982.2 \$ 2,491.1 \$ 915.2 \$ 2,507.8 \$ 3,179.1 \$ 1,696.2 \$ 30,771.6	\$ 3,458.0	\$ 52.4 \$ 42.5	\$ 3,552.9	\$ 845 1 \$ 22.3	\$ 2,730.1	44.5	\$ 2,685.6									
Orginal Rev. Adj. to Pass Revised Sep-07 Through 90% Sep-07 \$30,559.0 \$ [1,100.6] \$23 459.4	\$ 18.39.32 \$ 18.331.3 \$ 3.114.0 \$ 2.592.8 \$ 2.592.8 \$ 2.502.8 \$ 2.507.8 \$ 2.85.5 \$ (97.8) \$ 2.607.8 \$ 2.85.5 \$ (99.2) \$ (154.0) \$ 2.505.8	\$ 1,0164 \$ (612.6) \$ 2403.8	\$ 90.2 \$ 96.7		\$ 967.4 \$ 48.9	\$ 284.8 \$ (612.6) \$ (327.8)	\$ 44.5	\$ 240.3 . \$		(64.0)	(97.8)	800())	(1,02.8)	(300.7)	\$ 11.09.9W	(133.7)	2 927 J 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Attachment 2	See A1 below See A2 below									5.885%	2.500% an Income	9		38.910%		tem ECAC)	(tem ECAC)
Operating Revenue A	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses Depreciation Expenses Taxes Other Than Income S income Taxes Soperating Expenses:	Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net Income for Common	Taxes Other Than income ECAC Factor	PSC Tax PUC Fee	Franchise Tax 2.55 TOTAL Taxes Other Than Income	Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments	Income Tax: Tax Rate: Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement 90% Pass Through

See A1 below See A2 below	\$ 22,307.4 \$ 2,907.7 \$ 1,511.8 \$ 3,1671.5 \$ 33,147.8 \$ 1,959.5 \$ 1,959.5 \$ 2,137.3 \$ 2,137.3 \$ 1,367.4 \$ 1,367.4	\$ 22,307,4 \$ 2,331,8 \$ 1,321,8 \$ 2,611,5 (134,3) \$ 3,057,9 (570,4) \$ 32,477,4 (841,7) \$ 1,117,8 \$ 809,2 \$ 809,	landriani la la latat literational transcruter di de la constitución d	(173.0) (173.0) (183.0) (1807.9) (1807.9)	\$ 33.8517 \$ 2.050.4 \$ 2.050.0 \$ 2.0715 \$ 2.0716.0 \$ 2.0715.5 \$ 3.3710.2 \$ 3.3	
ifor Common wher Than Income actor PSC Tax 5.885% PUC Fee 0.500% TOTAL Taxes Other Than Income standards: ECAC Factor Taxes Other Than Income Taxes Other Than Income Taxes Other Than Income	\$ 1,322.9 \$	(841.7) \$ (84.0) (1.512.1) (89.0) (7.6) (7.7.8) (134.3) (134.3) (1.512.1) 134.3	4 the state of the	\$ 537.0.3 (001.9) \$ (270.1) (1.20.0) (1.20.0) (1.20.0)		
Income Tax: Tax Rate: 38,910% Total Income Tax Cumulative Capital Requirement Cumulative Rev Tax Adj (for Oth CF Item ECAC) Cumulative Inc Tax Adj (for Oth CF Item ECAC)		(536.1) 14,581,841 (256.4)	4899 s ipan i epik ikipin inggan juga nanikan dan dikatah perbah dan ba	(5,4.6) (5,739,773 (2,86.3)		

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HAWAII ELECTRIC LIGHT CO., INC. Income Statement
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Farth-Market Colombic Standard and		onelija jeklinglikin	**************	Mai-ranterra-no						mpy very place.	in enlimbritus (-) godinen (US-Vilagos)	IN ER FERNENSFERFERE UND FAMILIER FAN	***************************************	PAGE	1 C)F (5
Rev. Adj. for Pass : Revised Through 95% May 06 \$ (426.7) \$ 27,080.7	\$ 16,2730 \$ 2,6870 \$ 2,470 \$ 2,470 \$ (379) \$ 2,4873 \$ (1603) \$ 3,964	S	. \$== 31.4 	\$ (237.5) \$ 1,410.1	\$ 8592	\$ (237.5) \$ 559.3	\$ 44.5	\$ (237.5) \$ 514.8		(426.7)	(25.1) (2.1) (10.7)	(428,7)	(38.9)	(1813)	\$ 11165.754	(186.1)	(742.5)
Original May-06 \$ 27,507.4	\$ 16.2730 \$ 26670 \$ 1500.5 \$ 24770 \$ 2525.2	\$ 1,597.0	\$ 31.4 \$ 19.2	\$ 1,647.6 \$	\$ 859.2 \$ 8.4	\$ 2.796.8	\$ 44.5	\$ 752.3									
Revised Apr-06 \$25,200.9	15,317.0 2,329.1 839.4 2,477.0 2,512.9 335.9	***********	25.2	1,428.0	845.5 5.4	587.9	44.5	543.4	1 ha 14 14 14 14 14 14 14 14 14 14 14 14 14	69.00m1.24.006.6m	alkite lmin ak <u>irin 3. 148</u> .	341 KLIE 31 3641LL		1211-111-164	*****	iniedia in	النسنة النسانة
Rev. Adj. for Pass Revised Through 95% Apr-06 \$ (375.8) \$25,200.9	(33.4) 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	\$ (209.2)	<i>v</i> , <i>v</i> ,	\$ (209.2) \$	***	\$ (209.2) \$	65	\$ (209.2) \$		(375.8)	(22.1) (1.9) (9.4) (33.4)	(375.8) 33.4	(342.4)	(133.2)	\$ 928,241	(148.17)	(591.22)
Original F Apr-06 \$ 25,576.7	\$ 15,317.0 \$ 2,329.1 \$ 839.4 \$ 2,477.0 \$ 2,546.3 \$ 2,546.3		\$ 25.2 \$ 13.2	\$ 1,637.2	\$ 845.5 \$ 5.4	\$ 797.1	\$ 44.5	\$ 752.6							••		
Rev. Adj. for Pess Revised Through 95% Mar-06 S (4314) 526,6510	\$ 16.343.8 \$ 2.469.0 \$ 1.560.1 \$ 1.560.1 \$ 1.560.1 \$ (38.3) \$ 2.226.5 \$ (4.92.9) \$ 1.70.0 \$ 1		\$ 214	(240.1) \$ 1,224.0	\$ 839.3		\$ 44.5	(240.1) \$ 345.5		(431.4)	(25.4) (2.2) (10.8)	(4314)	(363.0)	6731)	719.917	(114.8)	(458.0)
Original Re Mar-06	\$ 16.3438 = 1.065.1 = 1.06		\$ 21.4 \$ 11.5	\$ 1,464.1 \$	\$ 839.3 \$ 5.3	\$ 630.1 \$	\$ 44.5	\$ 585.6 \$							•		
HERMIT IN CHILAN	\$ 14,646.9 \$ 2,519.1 \$ 1,029.5 \$ 2,507.9 \$ 2,310.3 \$ 116.8	خننجا فلأتفائه	25.3 13.9	1,060.9	823.2 6.7	244.4	4	199.9	(14 0) (143)	Na / 10	<u>La Marilla de distrib</u>	iii ii loodaa ii looda ii ii oo	بساونيسانا والمتعاقب	idan da			النفس
Rev. Adj. for Pass Revised Through 95% Feb-06 \$ (373.6) \$24,152.1	(33.2) \$ (33.2) \$ (46.2.4) \$ 6		<i>w w</i>	\$ (207.9) \$	4 V	\$ (207.9) \$	•	\$ (207.9) \$		(373.6)	(22.0) (1.9) (9.3) (33.2)	(373.6) 33.2	(340.4)	(132.4)	478,947.1	(76.45)	(305.05)
Original Feb-06 \$ 24,525.7	\$ 14,646.9 \$ 2,519.1 \$ 1,029.5 \$ 2,507.9 \$ 2,343.5 \$ 2,49.2	1,229.6	13.9	1,268.8	6.7	452.3	44.5	407.8									
Original Rev. Adj. for Passis Revised Jan-06 : Through 95% Jan-06 5.27.843.0. \$ (486.9) \$ 27.396.11 \$	\$17,157.5 \$2,243.2 \$2,221.3 \$2,2446.3 \$2,2446.3 \$2,2446.3 \$2,2446.3 \$2,2446.3 \$2,2446.3 \$1,250.5 \$1,175.9	(271.0) \$ 1,498.1	\$ 23.5 \$ 44.3	\$ 1,806.9 \$ (271.0) \$ 41,535.9 \$	\$ 827.6 \$ 6.9 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	986.2 \$ (271.0) \$ 715.2 \$	4.5	\$ 941,7 \$ 670,7 \$		4869)	(24) (122) (033)		(443.6)	(172.6)	271.0(1.0	(48.3)	(172.6)
Attachment 2	See A1 below See A2 below S	5	8 9	99	\$ 5		. •	y duits			282			38.916.98 90.09		ECAC)	ECAC)
Attach											er Than Inc	Псоте		n	ent	Oth CF Item	ith CF Item
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses Depreciation Expenses I axes Other Than Income	Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net Income for Common	¥	Taxes Other Than Income ECAC Factor	PSC Tax 5.88 PUC Fee 0.50 Franchise Tax 2.50 TOTAL Taxes Other Than Income	A2 Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments Income Tax:	l ax Kate: Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement	95% Pass Through
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Original Rev. Adj. for Pass Revised Original Rev. Adj. for Pass Jud-06 Through 55% Jud-06 Through 95% (586.9) \$31;182.0 \$32,247.5 \$ (630.2)	\$19667.5 \$202336 \$22283 \$2,2414 \$1965.3 \$1,4010 \$2,477.0 \$2,476.0 \$2,476.0 \$2,476.0 \$2,476.0 \$2,476.0 \$2,476.0 \$2,476.0 \$2,476.0 \$2,476.0	(377.8) \$ 1,689.4: \$ 1,742.2 \$	\$ 416 \$ 36.4 \$ 17.1 \$ 21.8	\$ (327.8) \$ 1,748.1 \$ 1,800.4 \$	\$ 1,003.0 \$ 871.8	\$ (327,8) \$ 753.2 \$ 938.9 \$	44.5 \$ 44.5	\$ (327,8) \$ 708.7 \$ 894.4 \$		(2.3) (2.3) (2.3)	(588.9) (20.3)	(536.6)	208.0	1,738,382	(27.5)	1 (C107.2)
Orginal Rev Jul-06 Th 31:770.9 \$	19 667 6 2 238 3 1 905 3 2 477 0 2 907 6 \$ 657 9 \$	2,017.2	41.6	2,075.9 \$	1,003.0	1,081.0	44.5	1,036.5						•		
Original Rev. Adj. for Pass Revised Original Rev. Jun-06 Through 95% Jun-06 Jul-06 Th	\$ 2,763.9 \$ 16,563.3 \$ 19,667.6 \$ 2,763.9 \$ 2,763.9 \$ 2,2236.3 \$ 2,477.0 \$ 2,477.0 \$ 2,477.0 \$ 2,467.9 \$ (155.9) \$ 1,402.1 \$ 2,507.6 \$ 2	\$ 1,346.0 \$ (244.8) \$ 1,101.2 \$ -2.017.2 \$	\$ 2.3 \$ 2.3 \$ 2.41.6 \$ 20.9 \$ 77.41	\$ 1,369.2 \$ (244.8) \$ 1,124.4 \$ 2,075.9	\$ 855.7 \$ 855.7 \$ 1003.00 \$ 9.1 \$ 9.1 \$ 81.1	\$ 522.6 \$ (244.8) \$ 277.8 \$ 1,081.0	\$ 44.5 \$	LO.	(439.8)	(25.9) (22.2) (11.0) (39.1)	(439.8)	(400.7)	(6.02)		(225.16)	(898.43)

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HAWAII ELECTRIC LIGHT CO., INC. Income Statement 95% Pass Through

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Ongnal Rev. Ag. for Pass Revised Mar. 07 hrough 95% Mar.07 § 27, 140.5. \$ (431.4), § 26, 709.1	\$	\$26,001.0.\$*********************************	\$ (6,927.4) \$ 23.2 \$ 52.2	\$ (5,794.7) \$ (240.2) \$ (6,034.9)	\$ 960.8 \$ 10.9 \$ 10.9	5 (6,744.6) \$ (240.2) \$ (6,984.8)	S 4.5	\$ (6,789.1) \$		(63(4)	(2.2) (0.2) (0.3)	(431.4)	(333.1)	(12)	3,876,701	(106.2)	(423.6)
Bit - Att 184 act - 1 - 40 1 1 4 1 4 1	14,826.8 \$1 1,161.9 \$5 2,557.7 \$5 2,168.4 \$5 143.5 \$5		35.9 \$ (0		876.6 \$ 11.1 \$	293.1 5.0	4.5 .5	248.6 \$ (
or Pass Revised 95% Feb-07 (377.6) \$24,006.1	~~~~~~~	() \$ 22,906.9 () \$ 1,099.2	" ") \$ 1,158.6	N N	S	s	s.			***	æ	•	-		-	-
Rev. Adj. for Pass Through 95% \$	\$ (33.5) \$ (133.9)	\$ (167.4) \$ (210.2)		\$ (210.2) \$		\$ (210.2)		\$ (210.2)		(377.6)	(22.2) (1.9) (9.4) (33.5)	(377.6) 33 5	(344.0)	(133.9)	\$ 3,636,549	(67.83)	(270.65)
Onginal Feb-07 \$ 24,383.7		\$ 23,074.3 \$ 1,309.4	\$ 35.9 \$ 23.5	\$ 1,368.8	\$ 876.6 \$ 11.1	\$ 503.3	\$ 44.5	\$ 458.8									
Rev. Adj. for Pass Revised Through 95% Jan.07 \$ (285.8) \$ 26,899.1	\$ 15,756.1 \$ 2,520.4 \$ 2,550.4 (34,3)±2,251.7 (136.8) \$ == 18.2	(1/1:1) \$25.882.7 (2!4.8) \$, 916.3	\$ 28.0 \$ 18.5	(214.8) \$ 962.8	\$ 875.6 \$ 8.7	(214.8), \$ 95.9	\$ 44.5	(214.8) \$ 51.4		(385.8)	(22.7) (1.9) (9.6) (34.3)	(385. <u>8</u>)	(351.6)	(136.9)	\$ 3,428,383	(34.3)	** (136.8) ********
Original Jan-07 \$ 27,284.9		\$ 26,153 8 \$ 1,131.1	\$ 28.0 \$ 18.5	(260.6) \$ (1,378.4) \$ 1,177.6 \$	\$ 875.6 \$ 8.7	\$ 310.7 \$	\$ -44.5	\$ 2662 \$									
or Pass Revised 95% Dec-06 (468.1) \$26,326.9	\$ 17,180.5 \$ 3,282.9 \$ 3,835.7 \$ 2,476.8 \$ 2,531.2 \$ (1,407.1)	(207.6) \$ 27,900.0 (260.6) \$ (1,573.2)	\$ 190.8 \$ 4.0	\$ (1,378.4	\$ 863.6 \$ 1.8	(260.6) \$ (2,240.2)	\$ 44.5	(260.6) \$ (2,284.7) \$									
Rev. Adj. for Pass Through 95% \$ (468.1)		\$ (207.6) \$ (260.6)		\$ (260.6)		\$ (260.6)		\$ (260.6)		(468.1)	(27.5) (2.3) (11.7) (41.6)	(468.1) 41.6	(426.5)	(166.0)	3,211,611	(512.65)	(2,045.55)
Original Dec-06 \$ 26,795.0	\$ 17,180 \$ 3,282 \$ 3,835 \$ 2,476 \$ 2,572 \$ (1,241	\$ 28,107.6 \$ (1,312.6)	\$ 190.8 \$ 4.0	(276.8) \$ 1,153.0 \$ (1,117.8)	\$ 863.6	324.8 \$ (1,979.6)	\$ 44.5	\$ (2,024.1)							••		
Revised Nov-06 \$27,945.2	\$ 1,640.0 \$ 2,286.1 \$ 1,656.4 \$ 2,476.8 4.2) \$ 2,597.7 6.3) \$ 175.8	26,843.8 1,101.4	343	1,153.0	\$ 836.4 \$ 8.2		44.5	280.3								1,	
Original Rev. Adj. for Pass Revised Nor-46 Through 95% Nov-06 \$28.442.5.\$ [497.3] \$27.945.2	\$ (1)	\$27,084:3 \$ (220.5) \$ \$-1,378.2 -\$ (276.8) =\$	34.3 17.3	•	\$ 836.4 \$ 8.2	601.6 S (276.8) \$	44.5	557.1 \$ (276.8) \$		24 , 13 4	(2.5) (12.4) (44.2)	(97.3)	(463.1)	(176.3)	\$ 2,951,040	(471.1)	(1.879.6)
Attachment 2 \$2	See A1 below See A2 below	S S	တ ဟု	.	<i>s</i>		6	ம			888	ewo.		38.910%		CF Item ECAC)	YF Item ECAC)
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses Depreciation Expenses Taxes Other Than income Income Taxes	Operating Expenses: Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net Income for Common	Ą	Taxes Other Than Income ECAC Factor	PSC Tax 5.88 PUC Fee 0.50 Franchiss Tax 2.50 TOTAL Taxes Other Than Income	A2 Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments Income Tax:	Tax Rate: Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

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HAWAII ELECTRIC LIGHT CO., INC. Income Statement 95% Pass Through

9.0 9.0	25 27 23 23 23 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25	5.3	40.5 38.7	5.5	861.9 20.2	3.8	44.5	3,3						PAGE	4 C)F 6	5
Revised Aug-07 \$ 33,170.6	\$18,866.0 \$2,632.7 \$2,057.3 \$2,507.8 \$3,007.3 \$1,273.2 \$30,344.3	\$ 2,826.3	∾ ∾	\$ 2,905.5	\$ 86	\$ 2,063.8	د 4	\$ 2,019.3		_			_	•		_	~
Rev. Adj. for Pass Through 95% \$	(49.8) (198.8) (248.6)	(312.2)		(312.2)		(312.2)		(312.2)		(560.8)	(33.0) (2.8) (14.0) (49.8)	(560.8) 49.8	(511.0)	(198.8)	5,203,651	(317.98)	(1,268.78)
	w w w	s		•		•		s							69		
Original Aug-07 \$ 33,731.4	\$ 18,866.0 \$ 2,632.7 \$ 2,057.3 \$ 2,507.8 \$ 3,057.1 \$ 1,472.0 \$ 30,592.9	\$ 3,138.5	\$ 40.5 \$ 38.7	\$ 3,217.7	\$ 861.9 \$ 20.2	\$ 2,376.0	\$ 44.5	\$ 2,331.5									
			43.6		865.2		45										
- H321' 31F.6F368	\$ 18,929.0 \$ 2,611.4 \$ 1,730.6 \$ 2,507.8 (49.0) \$ 1,098.5 (195.7) \$ 1,098.5 (24.7) \$ 29,887.2	307.2) \$ 2,565.6	8.8	(307.2) \$ 2,640.8	8 8	(307.2) \$ 1,792.1	ø,	(307.2) \$ 1,747.6		(551.9)	(32.5) (2.8) (13.8) (49.0)	(551.9) 49.0	(502.9)	(195.7)	,497	(268.1)	(0.0)
tev: Adj. for Pas Through 95% \$		6		8		8		(3		9)			(5	# 111 P.	4,891,497	à Line	(1,970.0)
	\$189290 \$-26114 \$17306 \$12507.8 \$3,058.9 \$12942 \$30,1319	5 2,872.8 \$	43.6 31.6	\$ 2,948.0 \$	865.2 16.5	2,099.3 \$	4.5	\$ 2,054.8 \$									
[1]-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		1411-1111-	41.8 S 25.7 S	غدفنة للمشنة	ww	Ġ	4.5 \$	2) \$ 2(. 	
or Pass Revised 95% Jun-07 (439.8) \$27,835.1	\$ 16,665.7 \$ 3,207.5 \$ 2,685.9 \$ 2,507.8 \$ 2,526.9 \$ (236.7)	<>>	\$ 41	\$ 545.5	\$ 869.6 \$ 13.4	\$ (310.7)	۸ 4	\$ (355.2)									
Rev. Adj. for Pass Through 95% \$	(39.1) (155.9) (195.0)	(244.8)		(244.8)		(244.8)		(244.8)		(439.8)	(25.9) (2.2) (11.0) (39.1)	(439.8) 39.1	(400.7)	(155.9)	4,584,278	(219.11)	(874 28)
	w w w	v		•		•		•							د		
Onginal Jun-07 \$ 28,274.9	\$ 16,665.7 \$ 3,207.5 \$ 2,685.9 \$ 2,507.8 \$ 2,566.0 \$ (80.8)	\$ 722.8	\$ 41.8 \$ 25.7	\$ 790.3	\$ 869.6 \$ 13.4	\$ (65.9)	\$ 44.5	\$ (110.4) \$									
			36.6 20.7		7.88 10.8		* 44.5	* 2777									
EPE RELETERA	\$ 16,600 \$ 2,229 5 \$ 2,229 5 \$ 2,201 8 \$ 2,207 8 (38.0) \$ 2,774 4 (18.15) \$ 1,622 5 (189.5) \$ 26,446.3	237.9] \$ 3,476.4	6 8	5,533.7	\$	(237.9). \$ 2,659.8	\$	(237.9) \$ 2,615.3		(427.4)	(25.2) (2.1) (10.7) (38.0)	(427.4) 38.0	389.4)	((51.5)	9,465	(180.0)	(718.4)
Adj. ft mough		(3		» 9				*			(*682)	5	4,339,465		
Original Rev May-07 TT \$ 30,350,1 \$	\$ 16,600.9 \$ 2.229.5 \$ 2.507.8 \$ 2,812.4 \$ \$ 1,803.7 \$ \$ 26,635.8 \$	714.3 \$	36.6 20.7	77.6 \$	\$ 884.7 \$ 10.8	\$ 2,897.7 \$	44.5	\$ 2,853.2 \$, us	,	
111 111 111111 11111	20.5 5.16 27.19.5 5.2 20.37.7 5 5.2 20.37.7 5 5.2 50.8 5.2 460.7 5.1 50.75.2 5.26,		93.4 \$ 21.1 \$	(224.9) \$ 1,653.6 \$ 3,7	875.4 \$ 10.0	788.2 \$ 2,	44.5	743.7 \$ 2.		; • : :::						}	
or Pass Revised 95% Apr-07 (404.0) \$ 27,614.3	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		69 69	\$ 1,65	\$ 87.	•	& 4	69					_			_	
Rev. Adj. for Pass Through 95% \$ (404.0)	(35.9) (143.2) (179.1)	(224.9)		(224.9		(224.9)		(224.9)		(404.0)	(23.8) (2.0) (10.1) (35.9)	(404.0) 35.9	(368.1)	(143.2)	4,101,555	(142.06)	(566.83)
	" " " "	· v		۰,		•		s							s,		
Original Apr-07 \$ 28,018.3	\$ 15,820.5 \$ 2,719.6 \$ 2,037.7 \$ 2,507.8 \$ 2,564.8 \$ 603.9 \$ 26,254.3	\$ 1,764.0	\$ 93.4 \$ 21.1	\$ 1,878.5	\$ 875.4 \$ 10.0	\$ 1,013.1	\$ 44.5	\$ 968.6									
Attachment 2	See A1 below See A2 below	•	0, 0,	•		•	•	٠,			5.885% 0.500% 2.500% come			38.910%		ECAC)	ECAC)
Attach											r Than inc	псотв	된	m	*	h CF Item	CF ttem
	Fuel & Purchase Power Fuel & Purchase Power Fuel Other Operations Expenses Other Maintenance Expenses Depreciation Expenses I axes Other Than Income Income Taxes erating Expenses:		uctions	ធ				ug.		noome r	PSC Tax 5.88: PUC Fee 0.500 Franchise Tax 2.500 TOTAL Taxes Other Than income	faxes Istments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments	ate: nme Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF tem ECAC)
Revenue	erating Expenses: Fuel & Purchase Power Other Operations Expense Other Maintenance Expense Depreciation Expenses Taxes Other Than Income Income Taxes erating Expenses:	псоте	me & Dedi urty	fore intere	arges	•)ividends	for Contr	1	Taxes Other Than Income ECAC Factor	PSC Tax PUC Fee Franchise Tax TOTAL Taxes	Income Taxes Tax Adjustments: ECAC Factor Taxes Other 1	Total Tax Ac	Tax Rate: Total Income Tax	: Capital F	Rev Tax	hrc fax/
Operating Revenue	Operating Expenses: Fuel & Purchase F Other Operations Other Maintenanc Other Maintenanc Depreciation Expe Taxes Other Than Income Taxes Operating Expenses:	Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net Income for Common	A1	Taxes Other ECAC Factor		A2 Income Taxes Tax Adjustmer ECAC Taxes			Sumulative	Jumulative	Sumulative
J	5 0	Ų	∪ ∢	-23	- Q	_		_	⋖			•			J	J	J

PUC-IR-01 DOCKET NO. 05-0315 ATTACHMENT 3C PAGE 5 OF 6

C LIGHT CO., INC.	Statement	s Through
HAWAII ELECTRIC LIGHT CO., INC	Income Statement	95% Pass Through

160 Pass Revised 185% Jan-08 1686.6) \$33,994.8	\$21;247.7 \$ 2,486.7 \$ 105.4 \$ 2,611.4 (61.0) \$ 3,106.4 (243.4) \$ 1,213.3	3044) \$31,370.9 3822) \$ 2,623.9	\$ 81.4 \$ 72.6	(382.2) \$ 2,777.9	\$ 821.6 \$ 33.2	\$ 1,989.5	\$ 44.5	(382.2) \$ 1,945.0									
Rev: Adj. for Pass Through 95% \$	(61:0)	(304.4)		(382.2)		(382.2)		(382.2)	(636.6)	(40.4)	(61.0)	(688.6)	(625.6)	(243.4)	6,870,088	(61.0)	(243.4)
4	\$21,2477 \$-24867 \$-7054 \$-26114 \$-31674 \$-	675.3 \$ 006.1 \$	= 81.4 72.6	3,160.1 \$	33.2	2371,5	44.5	\$ 2,327,2 \$							3		
~	affacts fereft at man thinking t	33.7 \$3 1.6753 30.2 \$ 3.006.1	65.5 \$ 61.6 \$	O'	868.5 \$ 32.6 \$	551.4 \$ 2	44.5 \$ 44	506.9 \$ 2,	1								1,1
ss Revised Dec-07 .1) \$31,943.8		.8) \$30,683.7 2) \$ 1,260.2	N N	5	~ ~	s	rs 4	•	£.	35.0)	n 6;	(6	7)	(0:	<u>=</u>	(76	74)
əv. Adj. fc Through	(52.9) (211.0)	(263.8)		(331.2)		(331.2)		(331.2)	(595.1)	(35.0)	(52.9)	(595.1) 52.9	(542.2)	(211.0)	6,487,891	(522.97)	(2,086.74)
Original Re Dec-07 \$ 32,538.9 \$	\$ 19,345.4 \$ 4,128.2 \$ 1,586.0 \$ 2,507.8 \$ 421.4 \$	\$ 30,947.5 \$ \$ 1,591.4 \$	65.5	\$ 1,718.5 \$	\$ 868.5 \$ 32.6	\$ 882.6 \$	\$ 44.5	\$ 838.1 \$							S		
	\$ 18,241.9 \$ 5,2,650.3 \$ 845.1 \$ 2,507.8 \$ 5,2,903.8 \$ 5,1,356.4		98.3 \$		23.1	2,196.6	4.5	TT TIGHT									
for Pass Revised 195% Nov-07 (543.4) \$ 31,352.2	\$ 18.241.9 \$ 2.660.3 \$ 2.661.3 \$ 2.507.8 (48.3) \$ 2.290.8 (1927) \$ 1.356.4	(2410) \$ \$28.515.3 (302.5) \$ 2,836.8	**	(302.5) \$ 2,992.2	8.6	(302.5) \$	•	(302.5) \$ 2,152.1	(543.4)	(32.0) (2.7)	(13.6) (48.3)	(543.4) 48.3	(495.2)	(192.7)	6,156,664	(470.1)	(1,875.8)
Rev. Adj. for Pass Tirough 95% \$ (5434		S		\$		•		S							9 \$		
Original Rev. Adj. for Pass Revised Nov-07 (Trough 95% Nov-07 § 31,885.6 § (543.4) § 31,352.2	\$ 18,241.9 \$ 2,660.3 \$ 245.1 \$ 2,507.8 \$ 1,549.1	\$ 28,7563 \$ 3,139.3	\$ 98.3 \$ 57.1	\$ 3.294.7	S 824.7 S 29.1	\$ 2,499.1 \$	\$ 44.5	\$ 2,454.6						, , ,			
_ ~	4-9899	4 6	52.4 42.5	8.7	845.1 22.3	2,385.9	4.5	4.									
Revised Oct-07 \$ 33,611.2	\$ 19,982.2 \$ 2,491.1 \$ 915.2 \$ 2,507.8 \$ 3,124.2	\$ 30,497.4 \$ 3,113.8	ν. ν. η, 4,	\$ 3,208.7	% % %		•	\$ 2,341.4									
₩7	\$ 19,982.2 \$ 2,491.1 \$ 915.2 \$ 2,507.8 (54.9) \$ 3,124.2 (219.2) \$ 1477.0	တ် တ	∾ ∾ ⊗ 4	(344.2) \$ 3,20		(344.2) \$ 2,3	65	(344.2) \$ 2,34	(618.4)	(36.4)	(15.5) (54.9)	(618.4) 54.9	(563.5)	(219.2)	5,854,168	(421.81)	(1,683.11)
Rev. Adj. fc Through \$	S (54.9) S (219.2) S S	\$ (274.2) \$ (344.2)	so so	\$ (344.2) \$	N. PA	\$ (344.2) \$	€5	\$ (344.2) \$	(618.4)	(36.4) (3.1)	(15.5) (54.9)	(618.4) 54.9	(563.5)	(219.2)	\$ 5,854,168	(421.81)	(1,683.11)
Original Rev. Adj. ft Oct-07 Through \$34,229.6 \$	\$ 19,382.2 \$ 1 \$ 2,431.1 \$ 5 \$ 915.2 \$ 5 \$ 2,507.8 \$ (54.9) \$ 5 \$ 1,696.2 \$ (219.2) \$	\$ (274.2) \$ (344.2)	so so	\$ 3,552.9 \$ (344.2) \$	\$ 845.1 \$ 8 \$ 22.3 \$	2,730.1 \$ (344.2) \$	\$ 44.5	\$ (344.2) \$	(618.4)	(36.4)	(15.5) (54.9)	(618.4) 54.9	(563.5)	(219.2)	\$ 5,854,168	(421.81)	(1,683.11)
Original Rev. Adj. ft Oct-07 Through \$34,229.6 \$	\$ 19,382.2 \$ 1 \$ 2,431.1 \$ 5 \$ 915.2 \$ 5 \$ 2,507.8 \$ (54.9) \$ 5 \$ 1,696.2 \$ (219.2) \$	\$ (274.2) \$ (344.2)	902 \$ 52.4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 3,552.9 \$ (344.2) \$	18 22.3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2,730.1 \$ (344.2) \$	46.5 \$ 44.5 \$	\$ (344.2) \$							•		(1,683.11)
Revised Original Rev. Adj. ft Sep.07 Through \$30,008.7 \$34,229.6 \$	\$18.331.3 \$19.982.2 \$1 \$1.8331.3 \$19.982.2 \$1 \$2.392.8 \$2.491.1 \$5 \$2.507.8 \$2.507.8 \$2.507.8 \$1 \$4.89.9 \$2.277.16 \$3.179.1 \$(54.9) \$1	(2440) \$2222886 \$30,771.6 \$ (274.2) (3653) \$ 710.1 \$ 3,458.0 \$ (344.2)	902 \$ 52.4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 3,552.9 \$ (344.2) \$	\$ 845.1 \$ 8 \$ 22.3 \$	2,730.1 \$ (344.2) \$	\$ 44.5 \$ 44.5	06.3) \$ 4.7(66.0) \$ 2,685.6 \$ (344.2) \$			(46.9)				•		11,463.9)
Adj. for Pass Revised Original Rev. Adj. ft Incugal SSK SSp.00 Oct-07 Through S34.229.6 \$	\$18.331.3 \$19.982.2 \$1 \$1.8331.3 \$19.982.2 \$1 \$2.392.8 \$2.491.1 \$5 \$2.507.8 \$2.507.8 \$2.507.8 \$1 \$4.89.9 \$2.277.16 \$3.179.1 \$(54.9) \$1	(2440) \$2222886 \$30,771.6 \$ (274.2) (3653) \$ 710.1 \$ 3,458.0 \$ (344.2)	\$ 902 \$ 524 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(306.3) \$ 897.0 \$ 3,552.9 \$ (344.2) \$	8 46.1 S 84.5 S 84.5 S 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	(306.3) \$ (21.5) \$ 2,730.1 \$ (344.2) \$	44.5 \$ 44.5	(306.3) \$4 (66.0) \$ 2,685.6 \$ (344.2) \$			(46.9)		(* (*)	(198)	•		11,463.9)
S Revised Original Rev. Adj. ft Sep.07 Oct-07 Through 31 \$ 30,008 7. \$ 34,229.6 \$	\$18.331.3 \$19.982.2 \$1 \$1.8331.3 \$19.982.2 \$1 \$2.392.8 \$2.491.1 \$5 \$2.507.8 \$2.507.8 \$2.507.8 \$1 \$4.89.9 \$2.277.16 \$3.179.1 \$(54.9) \$1	(2440) \$2222886 \$30,771.6 \$ (274.2) (3653) \$ 710.1 \$ 3,458.0 \$ (344.2)	902 \$ 52.4 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 3,552.9 \$ (344.2) \$	18 22.3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2,730.1 \$ (344.2) \$	\$ 44.5 \$ 44.5	(306.3) \$4 (66.0) \$ 2,685.6 \$ (344.2) \$		(2.3)	(48.9)		(* (*)	(198)	•	(6.965)	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Adj for Pass Revised Original Rev. Adj. ft Incugh. 55% Sep.07 Oct-07 Through 530,008 534,229.6 \$	\$18.3313 \$19.9822 \$1 \$3.14.0 \$2.491.1 \$1 \$2.592.0 \$15.2 \$1 \$2.592.0 \$15.2 \$1 \$2.592.0 \$1.75.1 \$1.50.1 \$1 \$2.592.0 \$1.75.1 \$1.50.1	(2440) \$2222886 \$30,771.6 \$ (274.2) (3653) \$ 710.1 \$ 3,458.0 \$ (344.2)	\$ 902 \$ 524 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(306.3) \$ 897.0 \$ 3,552.9 \$ (344.2) \$	8 46.1 S 84.5 S 84.5 S 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	(306.3) \$ (21.5) \$ 2,730.1 \$ (344.2) \$	44.5 \$ 44.5	(306.3) \$4 (66.0) \$ 2,685.6 \$ (344.2) \$			(13.8)	(500.3)	109)		•	(6.965)	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Original Rev. Adj. for Pass Revised Original Rev. Adj. ft "Sep.07. Through 95%. Sep.07. Oct-07 Through \$ 30,559.0 \$ (550.3) \$ 30,008.7 \$ 34,229.6 \$	\$16,3013 \$18,3313 \$18,3313 \$19,982 \$1 \$3,114,0 \$2,491.1 \$2,491.1 \$ \$2,507.8	(2440) \$2222886 \$30,771.6 \$ (274.2) (3653) \$ 710.1 \$ 3,458.0 \$ (344.2)	\$ 1.902 \$ 524 \$ 524 \$ 5 524 \$ 5 524 \$ 5 524 \$ 5 524 \$ 5 524 \$ 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$ 12033.5 (300 3) \$ 807.0 \$ 3.552.9 \$ (344.2) \$	8 46.1 S 84.5 S 84.5 S 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	(306.3) \$ (21.5) \$ 2,730.1 \$ (344.2) \$	44.5 \$ 44.5	\$5\pi_2\cdot \cdot	(600.3) (600.3) (600.3) (600.3) (600.3) (600.3)	5.885% (22.4)	(13.8)	(500.3).	109)	38.910%	\$ 25.002.5	(6.965)	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Original Rev. Adj. for Pass Revised Original Rev. Adj. ft "Sep.07. Through 95%. Sep.07. Oct-07 Through \$ 30,559.0 \$ (550.3) \$ 30,008.7 \$ 34,229.6 \$	\$18.331.3 \$19.982.2 \$1 \$1.8331.3 \$19.982.2 \$1 \$2.392.8 \$2.491.1 \$5 \$2.507.8 \$2.507.8 \$2.507.8 \$1 \$4.89.9 \$2.277.16 \$3.179.1 \$(54.9) \$1	es: \$2295426 \$ (24,0) \$222286 \$ \$30,771.6 \$ (274.2) \$ (306.3) \$	eductions \$ 90/2 \$ 52.4 \$ 5 90.2 \$ 52.4 \$ 5 90.2 \$ 5 96.7	(306.3) \$ 897.0 \$ 3,552.9 \$ (344.2) \$	8 46.1 S 84.5 S 84.5 S 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	(306.3) \$ (21.5) \$ 2,730.1 \$ (344.2) \$	44.5 \$ 44.5	(306.3) \$4 (66.0) \$ 2,685.6 \$ (344.2) \$		5.885% (22.4)	(48.9)		ustments (501.4)	(198)	•		11,463.9)

HAWAII ELECTRIC LIGHT CO., INC. Income Statement

95% Pass Through

Revised Original Rev. Adj. for Pass Revised Apr-08 May-08 Through 95% May-08																		各种 4.500 A. 新野菜 1000 A. 1000
Original Rev. Adj. for Pass Rev Apr-08 Through 95% Apr																		
7.Adj. for Pass Revised Irough 95% Mar-08	\$21,800	\$ (64.5) \$ (257.3) \$ (321.8)	\$ 776.4	5 96.5	\$ (404.0) \$ 369.1	8 44.1	\$ (404.0) \$ 178.3	1445	\$ (404 <u>0)</u> \$ 133.8	CSU)	(427) (13.0) (18.1) (18.1)	(78.7)	(601.3)		(57.3)	7,694,887	(1927)	
	\$22,307.4 \$21,850.4 \$ 2,901.7 \$ 3,506.0 \$ 1,321.8 \$ 2,578.0	\$ 2,611.5 \$ 2,611.5 \$ 3,125.0 \$ 3,259.2 \$ 545.2 \$ 317.7 \$ 32,812.6 \$ 34,222.8	1,538.7 \$ 1,180.4 \$	91.9 \$ 96.2 85.9 \$ 96.5	1,716.5 \$ 1,373.1 \$	809.2 \$ 834.9 39.3 \$ 44.1	946.6 \$ 582.3	44.5 \$ 44.5	902.1 \$ 537.8					The state of the s				
ev. Adj. for Pass Through 95% (756.0) 1	2 % W	\$ 2 (67.2) \$ 3 (268.0) \$ (335.2) \$35	(420.8) \$ 1	<i>s</i> , <i>s</i> ,	(420.8) \$ 1	•	(420.8) \$	∽	(420.8) \$	(756.0)	(44.5) (3.8) (18.9) (67.2)	(756.0) 67.2	(688.9)		(268.0)	7,290,921	(128.2)	(511.47)
Original Re Feb-08 \$35,107.3 \$	\$ 22,307.4 \$ 2,901.7 \$ 1,321.8	က်လလလ	\$ 1,959.5 \$	\$ 91.9 \$ 85.9	\$ 2,137.3 \$	\$ 809.2 \$ 39.3	\$ 1,367.4 \$	\$ 44.5	\$ 1,322.9 \$							v,		
Attachment 2		See A1 below See A2 below									5.885% 0.500% 2.500% han Income	ome	_	38.910%			CF Item ECAC)	F Item ECAC)
Operating Revenue	Operating Expenses: Fuel & Purchase Power Other Operations Expenses Other Maintenance Expenses		Operating Income	Other Income & Deductions AFUDC Equity	Income Before Interest	Interest Charges AFUDC Debt	Net Income	Preferred Dividends	Net Income for Common	A1 Taxes Other Than Income ECAC Factor	PSC Tax 5.88: PUC Fee 0.500 Franchise Tax 2.500 TOTAL Taxes Other Than Income	A2 Income Taxes Tax Adjustments: ECAC Factor Taxes Other Than Income	Total Tax Adjustments	Income Tax: Tax Rate;	Total Income Tax	Cumulative Capital Requirement	Cumulative Rev Tax Adj (for Oth CF Item ECAC)	Cumulative Inc Tax Adj (for Oth CF Item ECAC)

	Rav Adi For Pass Original Jahr Timougn Revised Jan- 106	Rev for F Thro Feb-06 80%	Rev. Adj. for Pass Through Revised 80% Feb-06	Rev. Adj Lfor Pass Through	Adj ass agn: Revised Mar-06	Rev. Adj. for Pass Through Apr-06 80%	d). s h Revised Aor-06	Rev. Adj. for Pass Through	Revised May-06
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 493.580 \$ \$ 493.580 \$	493,537	1-1-1	\$ 494,953	\$ 494,953		-	\$ 494,861	\$494,861
Additions:									
Property Held for Future Use	S	-		5	8		\$	67	\$
KWIP (Ur balance) Unamortized Protect Apprise Cost 186030	(53) (53) (53)	, ,	900	(SO) - \$	(ecn.) \$	\$ (1,040)	(1,040)	(i,u/u) \$	(0.0.1) - 6
Pension Contribution Acct 24204000, 8/01 Acct 24206900	\$ 16231 \$ 15231 \$	\$ 15,067	\$ 15,067		\$ 14,843 \$	\$ 14,620	\$ 14,620	•	\$ 14,388
Materials & Supplies Fuel Oil Stock	\$	-	\$ 7.576	\$ 9.557	8 557 \$	\$ 8.718	\$ 8,718	.\$ 8.889=	8=888
Reg Asset (FAS 109)	\$ 10.867	1 1		•	\$ 10,824	\$ 10,802	\$ 10,802	•	\$ 10,784
Pension				lla	a diamenta				
Reg Asset-OPEB (18670700)	\$ 1,825 \$ 1,825 \$	\$ 1,803	\$ 1,803	\$ 1,781	\$ 1,781 \$	\$ 1,759	\$ 1,759	\$ 1,737	\$ 1,737
AOCI-OPEB									
Net Pension Asset: (Qualified)									
Pension Liability			-			-			
	A CONTRACTOR OF THE CONTRACTOR	H							
Total Additions	\$ 36.178 5 5 36.178 \$	\$ 38,120 \$	- \$ 38,120	\$ 38,865 \$	\$ 38,865	\$ 38,916 \$	\$ 38,916 \$ 39,028	\$ 39,028 \$	\$ 39.028
Deductions			-						
CIAC	\$		\$ 56,222	\$_56,314	\$ 56.314	\$ 56,441	\$ 56,441	\$ 36,594	\$ 56,594
Customer Advance	\$ 28,578 28,578	\$ 29,109	\$ 29,109	\$ 29,574	\$ 29,571	29,57,1 \$ 30,320	\$ 30,320	\$ 31,008	\$ 31.008
Customer Deposits	3		\$ 1,067	5 1.096	\$ - 1.096	\$ 1.127	\$ 1.127	5 1,148	5 1,148
1962	\$		5		\$. 5		3	3
STC	\$ 11,602 \$ 11,602 \$	ΙI	\$ 11,650	\$,11,697	\$ 11,697	\$ 11,744	\$ 11,744	197'11	\$ 11,791
Accum Definceme Tax	\$ -25,112 - 5 - 25,112 \$		\$ 24,913	\$ 24,544	\$ 24,544	4,544 \$ 24,518	\$ 24,518	\$ 24,428	\$ 24,428
Regulatory Liability-OPEB (Account 253800) Regulatory Liability-OPEB Salvage (Account 25400001)	\$ 2,036 \$	\$ 2,145	\$ 40.535	\$ 41211	\$ 1,811	\$ 1,921	\$ 41.211	\$ 2022	\$ 41211
Less Accum Def Income Tax LTIP, EICP, Ment & Key Contributor	•		\$ 776	\$ 789	\$ 687 \$		\$ 802	\$ 813	\$ 813
Less Accum Definoome Tax ICS	\$ (56) S	(63)	(66)	\$ (91)	\$ (91)	(06)	(06)	(68)	(89)
Less Accum Def Income Tax Project Apprise			20 00				, 4	46	4
Less Computer Conversion Costs	•		(77)	· (2)	(<i>CL)</i>		\$ (72)		\$ (72)
Less Nondeductible Interest	\$ 148 5 148 5	\$ 148	\$ 148	\$ 148	\$ 148 \$	\$ 148	\$ 148	\$ 148	\$ 148
Less Workers' Comp	\$		146	9	\$ 143		\$ 143	\$	143
Less Accidents / Auto Liaburty	,		(534)		(17) (175) 8	1	(534)	. 8	5 (534)
Less Nonqualified Pension	\$		\$ 41		\$ 40	ΙÌ	\$ 40		\$40
Less Rate Case	\$	\$ (24)	(54)	•	\$ (92)	(30)	<u>\$</u>	\$ (61)	\$ (51)
Less FIN 48			· ·			-	, ,		2
Less Energy Svcs Costs Incurred					\$				\$
Less DSM	\$ 1000		•				\$		
Less IRP	5								4.0
Less Keahole Settlement	5		,						
Less Deferred Compensation	\$		\$		\$	_			3
Less AFUDC in CWIP	\$ a		•		\$	-	·		
Less ICI in CWIP	(31)	(21)		49	160	\$ (21)	\$ (71)		\$
Unamortized Gain on Sale of Land							\$		g Transition
Less AOCI OPEB	3		, ,		- 2		\$	Marie Commission Commi	9
Less AOCi Pension Qualified			,		•				
Total Post coheese	- 105 417 4 T	4 185 052	TAGE OF	\$ 100 mm	\$ 166 E65	C167 613 C	C167 613	€ 168 527 €	\$ 168 527
Total Deductions	or e	-	•				9	* incore	
Add: Working Cash	\$ 2928 \$ 257 \$ 3,185 \$	\$ 2,728 \$	454 \$ 3.182	\$ 2.758 \$	681 . \$ 3,440	3,440 5 2,935 \$ 8	880 \$ 3,815	\$ 3,119 \$ 1,105	\$ 4,224
Nata Race	S 387.360 S 257 S 387.526 S	\$ 368 431 \$	454 \$369 885 \$370 041	eamer 5	681 \$370 693 \$367 705 \$		PAN 5358 585	880 \$358 585 (\$388 481 \$ 1 105 \$369,588	\$ 369,588
Kate Baser	\$	- 1	404 1 4000,000	PROGRAM C	.0012. Warneroon	ı	000 a con con		9 000000

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 80% Pass Through

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 80% Pass Through

The control of the								_	-		_
Fig. Pass Fig.											
1.00 1.00		90-unr	1	Revised Jun-06	Fevr'Adj fur Pass Transidi Tevrsed Jui-06 := 80% Jui-06 L		Revised Aug-06	Rev. Adj for Pass Through Re Sep-06 80% Se	ensed ep-06		
Color Colo	lat Plant in Service (exclude Unamort Project Apprise Cost)	\$ 495,602		\$495,602	\$	\$ 494,555	\$ 494,555	\$ 495,347	495,347	497,272	\$497,272
\$ (1221) \$ (1221) \$ (1221) \$ (1120)	ddtions:					- -				-	-
\$ 1,120 \$ 1,12	roperty Held for Future Use				\$	- \$	1 1	\$	\$		H
1,000 1,00	(WiP (Dr Balance)	- 1		1,23		\$ 1,218	- 1	\$=1,159	1,159	1,116	Ţ
8, 400 8, 400<	Pension Contribution Acet 24204000, 8/01 Acet 24206900			14,15		\$ 13.695	13,695	\$ 13,464 ;	13,4643 \$	13,233	\$ 13,233
8, 1776 8, 1776 1, 1776 <t< td=""><td>Aaterials & Supplies</td><td></td><td></td><td>4.01</td><td></td><td>\$ 4,360</td><td>\$ 4,360</td><td>\$ 4,074</td><td>4.074</td><td>4,186</td><td>\$ 4,186</td></t<>	Aaterials & Supplies			4.01		\$ 4,360	\$ 4,360	\$ 4,074	4.074	4,186	\$ 4,186
\$ 90.72 \$. \$ 90.42 \$ \$ 1.716 \$ \$ 1.675 \$ \$ 1.672 \$ \$ 1.67	uel Oil Stock			80 5		\$ 9,062		\$ 10,098	10,098	9,997	5 9,997
\$ 30.477 \$ 1.776 \$ 1.776 \$ 1.776 \$ 1.776 \$ 1.777 \$ 1.7	ension				\$610;/49 at \$10;/49	\$ 10,734		\$ 1000 B	\$10.7.18	0,70	3
\$ 1776 \$ 1,716 <th< td=""><td>DPEB</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	DPEB										
5. 36 (2) 5. 30 (2) <t< td=""><td>teg Asset-OPEB (18670700)</td><td></td><td></td><td>11</td><td>\$ ±1,693\$ 1,693</td><td><u>ا</u>ما</td><td>1 1</td><td>\$ 1,650</td><td>1,650</td><td>1,628</td><td>\$ 1,628</td></t<>	teg Asset-OPEB (18670700)			11	\$ ±1,693\$ 1,693	<u>ا</u> ما	1 1	\$ 1,650	1,650	1,628	\$ 1,628
\$ 50.472 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	OCI-OPEB				4	-					
\$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,721 \$ 56,722 \$ 57,627	AOCI I										-
3. 34.27 5. 36.27	Penson Liability	_									
\$ 56.721 \$ 5.80.427 \$ 5.30.420 \$ 5.30.450 \$ 5.40.741 \$ 5 .50.741 \$				238						1	
Section Sect	otal Additions	\$ 38.422		\$ 38,422	\$ 37,567 \$ \$ 37,567		\$ 40.741	5 41.164 8	41.164.1 \$		\$ 40,860
\$ 56.731 \$ 56.731 \$ 56.532 \$ 56.688	orting cone.										-
1,174 1,17	JAC 14C	\$ 56.731		\$ 56.731	\$	\$ 56 668	\$ 56.668		56.945	57.857	\$ 57,857
1,174 \$ 1,174 \$ 1,174 \$ 1,174 \$ 1,174 \$ 1,244 \$ 1,244 \$ 1,1246 \$ 1,124	ustomer Advance	\$ 31,434		\$ 31 434	8	\$ 31,963	\$ 31,963		31,896 \$	30,870	\$ 30,870
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	ustomer Deposits	\$ 1.174		\$ 1.174	\$	\$ 1,246	\$ 1,246		1,278	1,294	1,294
1,1,1,2,1,2,1,2,2,3,3,3,3,3,3,3,3,3,3,3,	namortized ITC:						6	•	•	-	
2.0.677 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4727 5.0.4728	STC			11 839		\$ -11 875		411916	11 915 \$	11 956	\$ 11 956
1. 1000 \$ 1,1000	coum Defincome Tax			\$ 24,427	\$	\$ 24,212			24,621	24,608	
\$ 42.086 \$ 4.208 \$ 4.2	egulatory Liability-OPEB (Account 253800)	6		\$ 1,806	S	\$ 2,013	\$ 2,013		\$ 567.1	1,898	\$ 1,898
8 (87) 8 (87) 9 (87) 9 (87) 9 1 8 1 9 1 9 1 <	egulatory Liability-COR, Salvage (Account 25400001)	<u>ب</u> م		\$ 42,088	\$	\$ 42,088	\$ 42,088		800	42,864 R07	\$ 42,884
\$ (72) \$ (72)<	ess Accum Definome Tax ICS	• 0		\$ (87)	2	(87)	\$ (87)		\$	 -	
Particular Protection Costs Strict	ess Accum Def Income Tax Project Apprise				•	11			\$	•	4
Case	ess Computer Conversion Costs	ı		16	\$ 18	٠,	9 .		16 \$	16	3 16
Second learning Second learning lea	ses Nordeductible Jacation			(77)	•	(/2)	(2)		2 121	121	5 121
February	sss Workers' Comp			140			\$ 140		132 \$	132	\$ 132
State Stat	ess Accidents / Auto Liability			(L)	\$	1	(75)	\$ (78)	(18)	(87)	8/
\$ (76) \$ (76) \$ (76) \$ (70) \$ (103) \$ (103) \$ (103) \$ (104) \$ (124) \$	The second secon			(534)	\$		\$ (534)	5 == (534) ====	(63)	(54)	S
\$ (21) \$ (21) \$ (21) \$ (21) \$ (22) \$ (22) \$ (23) \$ (24) \$ (25) \$ (24) \$ (25) \$	ess Nonqualified Pension	\$ 40		40	3		\$ 40	\$ 40	404	(40)	40
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	ESS Rate Case	(D)					((())	•			, ,
	ess Bad Debt				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						- \$
\$ 1.00 \$ 1	ess Energy Svcs Costs Incurred			•			•	3			•
\$ (21) \$	ess DSMI				\$			S			
\$ (21) \$	ess IRP Post Refresent Ren _ ever life									-	• •
\$ (21) \$	ess Keahole Settlement			,							
\$ (21) \$	ess Deferred Compensation				\$		•	\$			
\$ (21) \$	ess AFUDC in CWIP				\$ 0		٠,	5			w
\$ 189.807 \$ 1.337 \$ 189.807 \$ 1.337 \$ 189.807 \$ 1.337 \$ 189.807 \$ 180.8557 \$ 1.980 \$ 1370.525 \$ 286.218 \$ 2.255 \$ 370.040 \$ 2.555 \$ 3770.80 \$ 3.675 \$ 1.980 \$ 1370.525 \$ 286.218 \$ 2.255 \$ 3770.418 \$ 1.337 \$ 2.855 \$ 189.8575 \$ 189.8557 \$ 1.980 \$ 1870.525 \$ 1.980 \$ 1870.525 \$ 286.218 \$ 2.255 \$ 1.370.040 \$ 2.555 \$ 1.370.040 \$ 2.	ess I of in CWIP			- (24)	(7.1)		. (24)		(21) \$		
\$ 189.807 \$ 1.337 \$ 189.807 \$ 1.01010 \$ 3.612 \$ 1.901 \$ 370.525 \$ 3.802.45 \$ 1.930 \$ 370.525 \$ 3.802.75 \$ 3.80	namortized Gain on Sale of Land		1-		3				\$		•
\$ 189.807 \$. \$189.807 \$ 170.180 \$ \$170.180 \$ \$170.363 \$. \$170.363 \$ \$121,625 \$ \$171.641 \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	ess AOCI OPEB 1				3						,
\$ 3.201 \$ 1,337 \$ 4,538 \$ \$ 3,040.5 \$ 3,000.0 \$ 3,012 \$ 1,980 \$ 5,532 \$ 3,334 \$ \$ 2,235 \$ 5,530 \$ 3,530 \$ 0 \$ 2,535 \$ 5,535 \$ 3,530 \$ 0 \$ 2,535 \$ 5,535 \$ 2,53	day ACC Lension Commed	1		,	•		•				•
\$ 3.201 \$ 1,337 \$ 4,538 \$ \$ 388,551 \$ 3.807.218 \$ 1,380 \$ 3.807.218 \$ 1,330 \$ 3.88,555 \$ 3.88,555 \$ 3.807.218 \$ 3.805.218 \$ 3.											
\$ 3.201 \$ 1,337 \$ 4,538 \$ \$3,443 \$ \$1,649 \$ 5,500 \$ 3,612 \$ 1,980 \$ 5,522 \$ 3,334 \$ \$2,252 \$ 5,580 \$ 3,549 \$ 2,535 \$ 2,535 \$ 3,647 \$ 1,837 \$ 3.88,755 \$ \$368,571 \$ 1,846 \$ 5,672,183 \$ 3,868,545 \$ 5,868,546 \$ 1,890 \$ 3,70,525 \$ 5,868,546 \$ 3,70,472 \$ 3,868,546 \$ 1,890 \$ 3,70,525 \$ 5,868,219 \$ 5,255 \$ 3,70,472 \$ 3,70,640 \$ 2,535	otal Deductions	\$ 169.807			\$ 170	\$ 170 363 \$	\$ 170.363	\$ 171 676 \$	17.1.626	171.641 \$ -	\$171.641
\$ 3.201 \$ 1,337 \$ 4,538 \$ 75,443:32 1640 \$ 5,500 \$ 5,620 \$ 5,532 \$ 5,532 \$ 5,533 \$ 5,533 \$ 5,533 \$ 2,5		1 1		"							
\$ 3.67.418 \$ 1.337 \$ 388.755 \$ 388.551 \$ 1.380 \$ 388.545 \$ 1.980 \$ 370.525 \$ 15.860 \$ 19.275 \$ 370.0470 \$ 3.000 \$ 1.00	kdd: Working Cash		\$ 1,337		\$ 1,648 \$ 5	\$ 3,612 \$ 1.980	5 5,592	5 3,334 S 2,255 \$	5,588 3		
	ate Base	\$ 367,418		\$ 368,755	\$365,571 \$ 1.648 \$367,218		\$370,525	\$368,219 \$2,255 \$	370,4733	60	35 \$ 372,574

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 80% Pass Through

	idyazu, 1 .	Rev. Adj. for Pass Through Nov-06 80%	kdj iss ign Revised Nov-06	for I	Rev. Adj. for Pass Through Revised Dec- 80% 06	o Jan-07	Rev. Adj. for Pass Through	Revised Jan-07	Feb-07 88	Rev. Adj. for Pass Through Rev 80% Fet	Revised Feb-07 M	Rev for F Thr Mar-07 80%	Rev. Adj. for Pass Through Revised 80% Mar-07
Net Plant in Service (exclude Unamort Project Apprise Cost		8	1000	\$513,732			1:07:0	\$512,874: \$511,307	I . I	1-1-1-	<u> </u>	\$ 500,393	\$ 500,393
Additions:									l i	•			
Property Held for Future Use RWIP (Dr Balance)	Τ	1.008	\$ 1.008	\$ 1.522	\$ 1.522	5 129 2 \$ (839)		\$ 129 \$ (839)	\$ 129	n un	129 S (873) S	(842)	\$ 123
Unamortized Project Apprise Cost 186030 Pension Contribution Acct 24204000 8/81 Acct 24206900	TT.	3 24 3 KG	\$ 13,000		65 64	99				w w			44
aterals & Supplies		4,448	\$ 4,448	\$ 4,635	H	5 5 4,727		\$ 4,727	\$ 4,676		4,676	4,649	\$ 4,649
Fuel Oil Stock Rep Asset (FAS 109)		6 8,031 5 10,682	\$ 8,031 \$ \$ 10,682 \$	S 9,761	\$ 9,761	ر در		S 9,654 S	6,527		10,617	in in	\$ 10,600 00,01
Persion											Children a		
Reg Asset-OPEB (18570700)		\$ 1,808	\$ 1,608		\$ 1,584	4 \$ 1,562		\$ 1,582	\$ 1,540	\$	1,540 \$	100	\$ 1,518
AOCI-OPEB	,,,,,,			S	\$ 5,46	*		5,426	5,392	\$ 5	5,392	836	\$ 9.
AOCI Asset (Cuedined)				\$ 24,785		5 \$ 24,671	1 1 1 1 1 1 1	\$ 24,671	24,671 \$ 24,558		\$ 24,558 \$ 24,444	24,444	\$ 24,444
Pension Liability				\$ (12,015)	\$ (12,015)	'n		\$ (12,187)	(12,360)	\$	(12,360)	(12,532)	3. (12
Total Additions		\$ 38,775 \$	\$ 38,775	\$ 46.387 \$	- \$ 46,387	7 \$ 43,777		\$ 43,777	\$ 40.206	,	\$ 40,206 \$	40,900 \$	\$ 40,500
Deductions:									-	-	سأران		
CIAC		\$ 58,476	\$ 58,476	\$ 59,936	\$ 59,936	6 \$ 60,160			\$ 59,973	\$	\$ 59,973	\$ 60,191	\$ 60,191
Customer Advance		52,203	\$ 32,203	\$ 31,780	31.78			31,988	1 281	2	1 281 5	2,001 1,294	\$ 32,00
Unamortized ITC:				200		•							
1962		1000	300 11 000	\$ 12.175	\$ 42 475	69 6		5	12 230	s s	12 230 15	11 062	
Accum Def Income Tax		24,567	\$ 24,567	\$ 13.217	\$ 13,21	7 18 13 232			\$ 13,289		13,289	11,835	\$ 11,835
Regulatory Liability-OPEB (Account 253800)		2,002	\$ 2,002	\$ 7,244	\$ 7,244	60		7,332	7,220	9	7,220	7,245	\$ 7.
Regulatory Liability-COR, Salvage (Account 25400001) Less Accum Def Income Tax LTIP EICP Merit & Key Contribu	2400001)	6 42,864 6 817	\$ 42,864	42,864 \$ 43,596 817 \$ 749	\$ 43,596	9 5 43 736		2,736	25,783	•	763	12	36.7 30.7
Less Accum Def Income Tax ICS			5		s	*		•	,	\$,	200 m	\$ 10
Less Accum Def Income Tax Project Apprise		36	4			٠. د				~ v		The state of the s	
Less Nondeductible Vacation		(89)	(65)		\$ 55	•		(99)	(69)		\$ (65)	(65)	(65) : * * * * * * * * * * * * * * * * * *
ess Nondeductible Interest		121	\$ 121	s e	95 4	•		121	121	5	121	128	
Less Workers' Comp		132	\$ (78)	5 74)	# W	(74) \$ (68)		\$ (68)	(57)	n 60	(57) + \$	(69)	\$ (49)
Less TIP		(541)		65	\$ (5)	*	Total Comment of the	\$ -(575) \$		\$	(268)	(585)	\$(562
Less Nonqualified Pension	1	48	5 48	, .	\$ 48	A 14		5 (164)	(198)	n 49	(198)	(200)	
Less FIN 48				.						\$		-487	\$ 487
Less Bad Debt					\$					w .		411	5 411
Less DSM1					1 10					***		131	\$ 131
ess (RP					\$			•		•		(15)	***************************************
ess Post Retrement Ben - exectife					٠,			1	+	^ -		707	
ess Keahole Settlement			7		· ·	The state of the s			+	* 5	1	(2)	. 5 (24)
ess AFUDC in CWIP	T							-		5 3	5	115	\$115
Less TCI in CWIP			\$, ,			-		.	-	(179	8 (179
Less Book Gain / Losses Unamortized Gain on Sale of Land		777	3	٠,	-	•				-	,		. 5
ss AOCI OPEB				\$ 2,124	\$ 2,124	4 5 2,111	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$ 2,111	2.097	•	2,097	2.084	\$ 2,084
ss AOCI Pension Qualified				\$ 4,674	\$ 4,6	.		4,630	4,583	-	δ.	7	4
Total Deductions		\$ 173,740 \$	\$173,740	\$173,740 \$176,289 \$	- \$ 176,289	9 \$176,987 \$		\$ 176,987	\$ 176,987 \$ 177,104 \$],	\$ 177,104	\$ 177.317 \$	116/12/18
			75.7			ر ان			- 578	000		1500	0.000
Add: Working Cash		\$ 3,499 \$ 2	2,797 \$ 6,296	\$ 4,073 \$ 3.044 \$	3.044 \$ 7,117		5 2.891	¥1.2	\$ 7,144 \$ 4,243 \$ 2,983 \$	2,983	(Q(7')		2,883
Rate Base		\$ 369,328 \$ 2	797 \$372 125	\$387 904 \$	\$369.328 \$ 2.797 \$372.125 \$387.90c \$ 3.044 \$ 390.947	7	\$ 383,818 \$ 2.991 \$ 386,808 \$ 378,652 \$ 2,993 \$381,645 \$368.343 *\$	4 386 808 ;	\$378 652 \$	2 993	221 6.15 13		2 493 \$371 336

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 80% Pass Through

No. 10. No.							- 			-		-	ŀ	ŀ	
Commonwer Comm															
1 100		Apr-07	-			Revised May-07			Revised Jun-07		ቻ ጸ ճ				onsed 19-07
Continuo	et Plant in Service (exclude Unamort Project Apprise Cost)	-		54	502,778	\$502,778	\$ 502,858		\$ 502,858	\$502,968	\$502		2,713	-	502,713
1 1 1 1 1 1 1 1 1 1	ditions	_		147,114									+	-	
1 1 1 1 1 1 1 1 1 1	operty Held for Future Use	\$ 129		129	129	129	.,		\$ 129	\$ 129	\$	129 \$	129	5	129
1 1 1 1 1 1 1 1 1 1	WIP (Dr Balance)	\$ (954)		(954)	(888)	(838) \$,		(880	\$ (886)		886) \$	(980)		88
Street	namonized Project Apprise Cost 186030					, v									٠.
1 1 1 1 1 1 1 1 1 1	Sterials & Stanifor	\$ 4710		4710	4 691	\$ 4 691	\$ 4.735		\$ 4.735	\$ -4.608		1	4.508		4,508
1 1 1 1 1 1 1 1 1 1	Fuel Ot Stock	\$ 10,657			9,332	5 9,332	\$ 10,762			\$ 8.890	\$ 8	880 \$ 1	1,302	\$	11,302
1 1 1 1 1 1 1 1 1 1	eg Asset (FAS 109)	\$ 10,581		\$ 10,581 €	10,562	\$ 10,562	\$ 10,547			\$=10,535	\$ 10	535 \$ 1	0,527		10,527
1	ension	\$ 11,756		11,756	11,601	\$ 11,601	\$ 11,536			5 11 381	11.	381.5	1,248		=
Second 200000 Second 2000000 Second 200000 Second 2000000 Second 200000 Second 200000 Second 2000000 Second 200000 Second 200000 Second 2000000 Second 200000 Second 2	PEB	(517)			(663)	\$ (663)	(312)		(312)	(440)	4	s o	()06	-	
Street S	eg Assel-OPEB (186/U/U0)			,					, ,		• •		· ,	- S	╢.
\$ 38.302 \$ 1.350 \$ 2.592 \$ 2	et Pension Asset: (Qualified)					8					•		-	-	
Strate S	AOCI ACCI ACCI ACCI ACCI ACCI ACCI ACCI					8				•	4	2		•	,
\$ 30,320 \$ 1, 100	Pension Liabutty	. \$		-		\$			•	\$	5	\$	-	5	ı
\$ 5,50.00 \$ 5,00.00 \$ 5,				2			-					77		-	'
1 200130 1 200131 2 20114 2 20144 2 2 2 2 2 2 2 2 2	otal Additions	\$ 36,362	- \$	إسما		\$ 34.754	\$ 36,517	-	\$ 36,517	\$ 34,207	8.8	بإجهور	6, 167	,	36,167
String S													1	-	
Strain S	eductions:						307 00		400	200			1,1		127
String S	AC	\$ 60.134			50.614	\$ 60.614	\$ 60,435		50.435		8	3	7,477		24477
String S	Istomer Advance	33,601		maria	24.713	27.5	1 334		74. loz	0.55			4 374		1 27
Continue	Isramet Deposits	C15,1		****	******	***C'1	9		200		•		10.	-	2
11 ELCP. Marif & Septembries 1 1 1 1 2 2 2 2 2 2	1962	,		,							3	\$ 20.00	-	5	
Common	SIC	11,990		11 990	12.017	- \$ 12,017	\$ 12,045		\$ 12,045	\$ 12.234	\$ 12	234 \$ 1	2,285	5	12,285
Comparison	cum Def Income Tax	•		11,690	11,573	\$ 11.573	\$ 11,673		\$ 11,673	\$ 11.792	5 11	792 \$ 1	1,193	*	11,193
Comparison Com	gulatory Liability-OPEB (Account 253800)	4				•				\$	\$	4	•	2	•
Figure Apprise S	gulatory Liability-COR, Safvage (Account 25400001)	4		43,963	5.43.963	\$ 43.963	ب		\$ 44,924	5 44,758	\$.	<u>بر</u>	4,758		4 758 8 2 2 8
France Apprise S	ss Accum Definome fax Littly, Ment & Key Controlling	~ ~			SQ)	C6/	76,		1 22 .	CG		5	8.		₹ ,
The color of the	ss Accum Def Income Tax Project Annese	,									\$	\$			١,
y \$ (59) \$ (50) \$	ss Computer Conversion Costs	s		,					•		5	•		5	•
y 1 122 15 122 15 122 13 15 13 15 13 15 13 15 13 15 13 15 13 15 13 15	ss Nondeductible Vacation	(65)		(69)	(29)	(69)	П	_	(69)			3	(64)	-	<u>4</u>
1	ss Nondeductible Interest	\$ 128	_	128	128	. \$ == 128			\$ 133	2	\$	159 : \$	159	S	159
y 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (49) 5 (40)	ss Workers' Comp	\$		2	104	5 104			\$ 126	٠,	•	126 5	176	-	126
Strong S	ss Accidents / Auto Liability	(49)		(49)	35	(A)			(oc)		•	(OC)	(0)		25
Street S	SS 112 Se Noorialited Deneion	3 (353)		(333)	98	197			246			2 98	45		4
Second	se Rate Case	(775)		(205)	(237)	1 (237)			\$ (237)		S	(248) \$	(275)	-	(275
The color State	SS FIN 48	\$ 487		487	487	\$ = 487			\$ 487	\$ 487	\$	4873 \$	487	5	487
String S	ss Bad Debt	\$ 420		420	378	\$ 378			\$ 376	382	Ş	385.5	386	5	386
Continuent Ben - exect tile S 115 S	ss Energy Svcs Costs Incurred	\$ 40		49	40	S 40			\$ 40	\$ 40	2	401 \$	40	\$	육
Settlement Ben - exec life \$ (15)	ss DSM	\$ 115		115	126	\$ 126			\$ 137	140	\$	140 5	148		148
Settlement Set	ss IRP	(15)		(15)	(15)		١		(15)	(15)-		(13)	(61)		(13
Comparison S	ss Post Keurement Ben - exec ine	797		/07	9	105	1		107	707		104	107		100
C in CVRIP \$ (175)	ss Nearluis Semenism es Deferred Compensation	(53)		3(53)	(65)	(52)			\$ (51)	5 (49)	\$	(49) \$	(48)	-	48
CWIP \$ (175) \$ (175) \$ (170) \$ (167) \$ (162) \$	ss AFUDC in CWIP!	\$ 123		123	122	\$ 122			\$ 135	\$ 144	*	144: \$	<u>1</u>		5
Same Losses Same	ss TCI in CWIP	\$ (175)		\$ (175)	(170)	\$ (170)			(167)	\$=:(163)	\$	(163) \$	(162)	57	(162
Addition Sale of Land \$	ess Book Gam / Losses					\$,		\$	\$	•	5	•
S	namortized Gain on Sale of Land	•				2			•		•		. 6	7	- 000
chons \$170.832 \$-170.832 \$171.815 \$172.659 \$-172.659 \$	SSS AUCI OPEB	\$ 2.070		2,0/0 2	707	\$ CUSY			4 404	24. A 25.6	P 8	- 1	4.306		4 306
ctorus \$170,832 \$,70,832 \$,71,815 \$,72659 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,72639 \$,8272,77	Common Common	1,10											-		
chorts \$170.832 \$ - \$170.832 \$ - \$171.815 \$ \$171.815 \$ \$172.855 \$ \$172.855 \$ \$172.855 \$ \$172.877 \$ - \$172.855 \$ \$ \$172.855 \$ \$ \$172.855 \$ \$ \$172.855 \$ \$ \$ \$ \$ \$ \$ \$ \$															
5 1 10,632 \$ 11,633 \$		000		141.00 C	+ 100	6471.0463	6 123 650			\$ 177 ETE \$	64.73		10 077 6		170 071
ng Cash S 2,294 \$ 2,2946 \$ 5,241 \$ 1,746 \$ 2,297 \$ 1,803 \$ 2,947 \$ 4,750 \$ 1,803 \$ 2,007 \$ 4,750 \$ 1,803 \$ 2,007 \$ 1,803 \$ 2,007 \$ 1,000 \$ 1,0	otal Deductions	\$170.832		170.032	4 1919	0+0/4 1: 0	\$ 117,000	,		* (2) (2)	7 1 6		8	<u>-</u>	7,71
000 L 3 021 ACC 3 121 OUT E	dd: Working Cash	\$ 2,294		1 3	1,736 \$ 2,94	7 \$ 4.583	1	2,947	4,750	\$ 1,601 \$	2,928 \$ 4		883 \$	2,892	
									700				007.2		020 020

HAWAII ELECTRIC LIGHT CO., INC. Rata Base 80% Pass Through

_													
	Rev. Adj. for Pass Through E.F. Sep-07. 60% 0	Revised Sep	Re for Th Oct-07 80'	Rev. Adj. for Pass Through Revi 80% Oct-	Revised No	Rev. Adj. for Pass Through Nov-07 80%	Revised Nov-07	Dec-07	Rev. Adj. for Pass Through 80%	Rewsed Dec-07	T. T	Rev. Adj. for Pass Through	Revised Jan-08
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 504,444	\$ 504,444	\$ 505,135	\$ 20	\$ 505,135	\$ 505,244	\$505,244	\$510,573		\$510,573	\$ 509,440		\$509,440
Additions:		والمصياب											
Property Held for Future Use	\$ 129	129	\$ (1011)	w w	129 5	129	\$ 128	\$ (1.252)		\$ (1.250)	5 (1.14.1)		5 (1 141)
Unamortized Project Apprise Cost 186030		views.	\$	\$				3		\$	•		2
Pension Contribution Acet 24204000, 8/01 Acet 24206900	\$		\$ \$		1 005	5 807	F F 807			- V	\$		\$ 500
Materials & Supplies Fuel Oil Stock	5 11.418	11.418	\$ 10.273	•	10.273	11,152	\$ 11,152	• •		\$ 12,494	\$ 13,484		\$ 13,484
Reg Asset (FAS 109)	\$ 10,557		\$ 10,552		10,552 \$	10,556	\$ 10,556	\$ 10,564			\$ 10.576		\$ 10,576
Jension	\$ 11,974		\$ 12,167	\$	12,167	12,034	\$ 12.034	\$ 10,717		\$ 10,717	69 6		\$ 10,507
PEB	(254)	(52)			382)	(505)	(203)	196		(196)	w w		325
ADCHOPER		-1					2						
Net Pension Asset: (Qualified)	The second secon												
AOCI	67				•••			٠,			A		
Pension Liabuity		i i	,	باه				•			100		
Total Additions	\$ 37,961 \$	37,961	\$ 36,633 \$	9	36,633	38,236 \$	\$ 38,236	\$ 37,442		\$ 37.442	\$ 38.593 \$		\$ 38,593
	The state of the s												
<u>Deductions:</u>	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		6	-	500			69 69	_ _	200 63	, i		6.62 457
CIAC Customor Advance	301,00	24 305	26 N 3	A 4	\$ 26.75	24 358	5 02,300 5 34 358	74 358 8 33 648		\$ 33,002	33 730		33 730
stomer Deposits	3 401		\$ 1.446	u	1446	1.462	\$ 1.462	\$ 1465		\$ 1.465	•		\$ 1479
Unamortized ITC:													
1962		اس		<u>.</u>	•								
STC STC	\$ 12,363	\$ 72,363	\$ 12.414	2 2	72.174 5	72,509	\$ 12,484 \$ 22,509	22.509 \$ 21.200		\$ 21,206	a 44		\$ 21,033
gulatory Liability-OPEB (Account 253800)		اسال		•						•			\$
Regulatory Liability-COR, Salvage (Account 25400001)	\$ 45	\$ 45,842	\$ 45,842	\$	45,842	45.842	\$ 45,842	\$ 46 169		\$ 46,169	\$ 46,169		\$ 46,169
ss Accum Definome Tax LTP, EICP, Ment & Key Controlling	2		(8)	<u> </u>	8	101		20 0		0.0			• • •
Less Accum Def Income Tax Project Apprise					•							2	•
ss Computer Conversion Costs		اسا	-	••	•••		•	H			6	200 M M M M M M M M M M M M M M M M M M	6
ss Nondeductible Vacation	(83)	(83)	(83)		8	(88)	\$ (68)	٦		(101)	(103)		(103)
Less Norders Comn	2 20	1 8	147	A 41	77	7		\$ 2		28	3		. S
ess Accidents / Auto Liability	(99)	(95)	(99) \$	•	(26)	(95)	\$ (26)	1		(66)	18 THE 1		11)
-ess TIP	\$ (518)	(518)	\$ (511)	٠,	(511) \$	(528)	\$ (528) \$	-		(257)	(223)		\$ (522
Less Nonqualmed Pension	40.00	(2)	7300)	•	(300)	(301)	THE LAW	-		1(202)	.		5 PR
Less File Vase	968	888	868 \$		\$ 888	853		\$ 8		\$ 999		Total Section	\$ 999
ss Bad Debt	\$ 395	395		•	393	394	\$ 394	1		295	\$		\$ 390
ess Energy Svcs Costs Incurred	\$ 40	\$	1		40	40	\$ 40 \$	l		\$ 40			\$
Less DSM	(104)		İ	مام	(15)	(15)	\$10	(15)		(15)			\$ 115
-ess Post Retirement Ben - exec life	\$ 267	\$ 267	1	-	267	267	\$ 267			\$ 267	s		\$ 269
ess Keahole Settlement	\$ 194	2	\$ 194	٠,	194	194	3	194		\$	٥,		194
Less Deferred Compensation	(46)			٠,	(45)	(44)	5 (44)	, .		(01)	,		09) • •
Less AFUDG in CWIP	4	1007	207	A 64	(161)	165	\$ (165)						•
ss Book Gain / Losses	The second secon			-	**		59						
Unamortized Gain on Sale of Land					•		•				-		6
ISS AUCI OPEB		Ē.	,	A 44							4		
	A comment of the second of the	ساي	-				Annual Control of E						
		اسه			1								
Trial Dedischoos	\$ 179 936 \$	170.038	\$ 179 905	\$1	\$179 905	\$ 181.357	\$ 181.357	\$179,673	65	\$179.673	\$ 179,989 \$		\$ 179.939
		1			7-1						' ₹ },		
Add: Working Cash	\$ 1,118 \$ 2,907	\$ 4,026 \$	479	\$ 2,953 \$	3,432	111 5 2,876	2,087	\$ (1.151) \$	3,042	1.891	\$ (7507) \$	161.0	
	The same and an arrangement of the same and an arrangement of the same and arrangement of the same and arrangement of the same and arrangement of the same arrangement of the		-	_	-	and the second of the second o			_	_	Tankania Santa		100000

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 80% Pass Through

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		Rev. Adj. for Pass Through Re	Revised	Rev. Adj for Pass Through Revised	Zevřesd Zevřesd	Rev. Adj. for Pass Through	Revised	Rev. Adj for Pass Through Revised MaOR RIV.	bili takhi
Net Plant in Service (exclude Unamort Project Apprise Cost)	Cost \$ 508.692		692		700764	88	8		
A deficiency									
Property Hold for Enthern Use	120		1201		S == 174				
RWIP (Dr Balance)	=	•	(1.071)	(1,071) \$ (1,222)	\$=(1,222)				
Cost 186030	\$	\$		a					,
Pension Contribution Acct 24204000, 8/01 Acct 24206900		•	,	•	2				
Materials & Supplies	\$ 5,240		5,240	5 4.917	5				
Red Accel (EAS 100)	11,044	^ =	10,507	5 10 674	\$ 10.110				
Pension		2 64	10.296	\$ 10 079	\$ 10.079				
OPEB	\$ (451)		(451)	(535)	\$ (535)				
Reg Asset-OPEB (18670700)		\$		8					awar
AOCI-OPEB		\$	•	\$					
Net Pension Asset: (Qualified)		•	,						ercadases
AOCI	٠,	•	,	•					
Pension Liability			•	•	A.				
Total Additions	9 700 30		1 00 00	24 408 C	- 42 - 42 - 34 - 34 - 34 - 34 - 34 - 34				
Dial Authoris	\$00°00		40.00	0.00	0.01				
Deductions:			i i						
CIAC	\$ 63.768	•	63.768	15.63,551	\$ 63,551				
Customer Advance			33.857	\$ 33.949	\$=33,949				_
Customer Deposits	\$ 1,495	4	1,495	1,570	\$1,570				(******
Unamortized ITC:		_							
1962	1	*	,						•
src	\$ 12,261	9	12,261	\$ 12,308	5 12,308				*****
Accum Let income 1ax	•	<i>^</i> •	700,12	EGE/O7	\$ 20,939				•••
Regulatory Liability-CDR Salvage (Account 2540001)		4	46.169	\$ 47.247	23540				
Less Accum Def Income Tax LTIP, EICP, Ment & Key Cor	ontributors \$ 748	-	748	8 15. 823.					
Less Accum Det Income Tax ICS	, s	•	1						
Less Accum Def Income Tax Project Apprise	·	-	,	-	2				-you
Less Computer Conversion Costs	Ì	-							
Less Nondeductble Vacation		•	(104)! \$	(501)	(105)				
Less Nordegucopie interest	20 2	2	3/2	20.00	20				
Less Workers Comp.			3 6	97	2				
Less Acedems (Auto Lieunin)	,	•	(515)	(404)	(508)				
Less Nonqualified Pension		, 67	43	43 \$	\$ 42				
Less Rate Case	\$ (275)	8	(275)	\$ (267)	\$== (267)				
Less FIN 48	666	5	666	666	\$ 399				
Less Bad Debt		2	442	\$ 379	\$ 379				(44)A4
Less Energy Svcs Costs Incurred	\$ 40	\$	40 5	40	5				
Less DSM		-	3(89)	(33)	(55)				-
Less IRP	(15)	2	1(51)	(61)	(0)				
Less Post Representation of the Control of the Cont	207	•	807	707) C	104				
Less Neering Setucingin		9 6	9 (85)	(44)	(46)				
less AFIDC in CMP1			,		2				
less TCI in CWIP	5				S				
Less Book Gan / Losses				\$	2				
Unamortized Gam on Sale of Land									.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Less AOCI OPEB	- \$	5							
Less AOCI Pension Qualified	*	\$	'	3	•				-0.2
	_	-			Section of the sectio				
	_								
Total Deductions	\$ 180,565	\$ - \$	180,565	180,565 \$ 181,604 \$ \$ 181,604	\$ 181,604				277.07
Add: Working Cash	\$ (1,698)1	\$ 3.393 \$	1,696	1696 8 71777 \$ 3.545 \$ 3.828	\$ 3.828				NII-LINES
		1 8							
Rate Basei	\$ 362.813 \$	\$ 1.268.8		366.207 [\$359.188 \$ -3.545 \$362.733	\$ 362:733				

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 90% Pass Through

Net Plant in Service (exclude Unamort Project Apprise Cost Additions: Property Held for Future Use RWIN (10 Balance) Prension Contribution Acct 24204000. 8/01 Acct 24206900 Materials & Supples 1 Fall Off Stock Reg Asset (FAS 109)		Rev. Adj			Rev. Adı.				- thirt mayor	Rev. Ad		The second second	
It Plant in Service (exclude to describe t		Iof Pass Original Jan. Through? Revised Jan. 106 — 90%? 106	Revised Jan- 06	Feb-06	for Pass Through R 90%	Revised Feb-06 M	7. 10 11	Rev. Adj. for Pass Through Revised 90% Mar-06	ed - Apr-06	for Pass Through -06 90%	Revised Apr-06	Rev. Adj for Pass Through May-06 : 90%	d A Revised May-06
ditions:	Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 493.580	\$ 493,580	\$ 493,537	-	\$493,537	\$494,953	\$ 494	\$494,953 \$493,467	.467	\$ 493,467	\$494,861	\$ 494,86
Openy Held for Future Use NIP (Dr Balance) Interpreted Apprise Contribution Acct 2 Insten Contribution Acct 2 Iterate & Supplies Interpreted Supplies Interp													
in (to badance) amortized Project Apprise C inston Contribution Acct 2/ iterials & Supplies el Oil Stock		(200)		• •		\$ (900)	(1,020)	\$	1) 3 (1010 1)	(1.048)	\$ (1 04R)	\$ (1.070)	\$ 0.00
nsion Contribution Acct 24 Iterials & Supplies el Oil Stock Asset (FAS 109)	ost 186030	(Pag) \$	5			i (one)						•	\$
el Oil Stock g Asset (FAS 109)	4204000. 8/01 Acct 24206900	\$ 15,291	\$ 15,291	190'51 \$		\$ 15,067	14.843	\$ 14	843 \$ 14	14,620	\$ 14,620	15, 14,388	\$ 14.38
g Asset (FAS 109)		3,024	\$ 5,024	- 1		2 2/2	7598		557.5	718	\$ 8.718	• ••	8 8 889
		\$ 10,867	\$ 10,867	1 1	-		10,824	\$ 10	824 \$ 10	.802	\$ 10,802	•	=== \$ 10,784
rension Open			5							-	, , ,		3
g Asset-OPEB (18670700)		\$. 1,825	\$ 1,826, \$	\$ 1.803		\$ 1,803	1.781		1,781 \$ 1	1,759	\$ 1,759	1,737	\$ 1.73
AOCHOPEB		(Br	8			ΙI		S	1 1		H		
Net Pension Asset: (Qualified)								٠.		-			
Pension Liability					-			. 3		 -			\$
				H				8					1-11 3 14 74
Total Additions		\$ 35.178 \$	\$ 36.178	\$ 38,120 \$		\$ 38,120	\$ 38,865 \$	8 38	38,8651 \$ 38,916	916	\$ 38 916	\$ 33)'6E \$	\$ 39028
Deductions;					\mid								
CIAC		\$ — 56,306	\$ 56,306 \$	\$ 56,222		\$ 56,222	56,314	95 \$	56,314 \$ 56,441	1441	\$ 56,441		\$ 56,594
Customer Advance		\$ 28,578	\$ 28,578	- 1		29,109	28,571	8	5713 \$ 30	.320	\$ 30,320	3 31,008	5 31.00
Customer Deposits		951	851		-	2 /96' 2 /96'	98. 1		9	/71.	171.1	1 14	00111
1962			•	•	F			•	5				
STC		\$ 11,602	\$ 11.602	\$ 11,650		\$ 11,650	-11,697	11.5	11,597,1\$ 11	11,744	\$ 11,744		\$ 11,791
Accum Def Income Tax		5 25,112	\$ 25,112	s,		24,913	24.544	\$ 24	27	518	\$ 24.518	\$ 24,428	2,428
Regulatory Liability-OPEB (Account 253800)	Sount 253800)	5 Z,036	2,0363	را م		2,145	41 211	4	41.211 \$ 41	211	\$ 41.711	12	\$ 41.21
ss Accum Def Income Tax L	Less Accum Del Income Tax LTIP, EICP, Ment & Key Contributors	\$ 763	\$ 763			\$ 776	. 789	8	789 \$	802	\$ 802		\$ 813
Less Accum Def Income Tax ICS	33	\$ (94)	(B)	(66)		(66) \$	(01)	\$	(91) \$	(6)	\$.		S (89
Less Accum Det Income Tax Project Apprise	rojed Apprise		4	- 4		4			16.0	18	31	•	5
Less Nondeductible Vacation		\$ (72)	\$	(72)		[72]	(2)		200	(72)	\$ (72)	i \$ (72)	2
Less Nondeductible Interest		\$ 148		\$ 148		\$ 148 \$	148		\ \	148	\$ 148		\$ 148
s Workers' Comp	_	. 148	\$			146	143	\$	<u>ب</u>	143	\$ 143	15 143	\$ 143
Less Accidents / Auto Liability		(72)	(7)			(430)	(17)		2 (77)	(534)	\$ (534	4 5	534 S
ess Nongualified Pension			\$ 411 \$			4	94		1	40,	\$ 40		9
ss Rate Case		5 (24)	\$== (24)			\$ (24)	(20)	•	Н	(30)	(36)	(51)	. (51
SS FIN 48			1,000							_	_		
ss Bad Debt													
Less Energy Swas Costs incurred	200				-	£ 2.				-			
Less IRP					-	ais.				_			
ess Post Retirement Ben - exec life	ec life					uk.				_			
ess Keahole Settlement										1			
Less Deremed Compensation						ناران ا				-			
less Ar CDC III CWIP						TART						4	
ss Book Gain / Losses		\$ (21)	\$ (21)	(21)		\$ (21) \$	5 (21)	\$	\$ (12)	(21)	\$ (21	(21) \$ (21)	(Z)
Unamortized Gain on Sale of Land	and	*		\$				\$	s	-			\$
SS AUCI UPEB						ها ^{در} ان							
1								1			:		
Total Daductions		4 40E 447 G	4 165,817	465 953	,	4 465 052 19	14164 565	911	\$ 186 565 \$ 167 613 \$	513 \$	\$ 167 613	\$ 168 577 \$	\$168.527
Strongon is		a Trans		2									
Add: Working Cash		5 2928 \$ 128	128 \$ 3,056	\$ 2.728 \$	Н	227 \$ 2.955	5 - 5,758 - 5	5 341 5 3,099	5	2,935 \$ 4	440 \$ 3,375	\$ 3116 \$	552 \$ 3,672
c				1000	ļ	400			202 6 367 705	6	440 € 959 145	- C 260 404	E2 6260 02

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 90% Pass Through

Fig. 19 Fig.													_		
1					evised in-06	Re 304ut	v. Adj. Pass rough: Revised 6	Aug-06					1 1		Revised Oct-06
5 (1.27) 5 (1.27) 3 1.10	If Plant in Service (exclude Unar		\$ 495,602		1495,602	494,771	\$494,771	\$494,555			1495,347	\$495,347	\$497,272		\$ 497,272
1, 17, 15, 17, 17, 17, 17, 17, 17, 17, 17, 17, 17	Additions;									ių šti					
1, 47.10 1, 47.20	perty Held for Future Use		1 1				\$				1	3	.,		
1, 1775 1, 1	Amortized Project Apprise Cost	1				(1,190)	8	\$ 1.218		1,410	PC 1	30 ' - S			
2, 4775 3 1776 3 14804 1 1 1 1 1 1 1 1 1	nsion Contribution Acct 24204				14,157	13,926	\$ 13,926	\$ 13,695		\$ 13,695	13,464	\$ 13,464	\$ 13,233		
1,175 1,17	terials & Supplies	+		-	2 4.018 FS	0 240	5 4 145	5 4,360		4 360	40/4	5 4 0/4 4 10 098	4,186		
Section Sect	1 Asset (FAS 109)	T				10,749	\$ 10,749	\$ 10,734		10,734	10,719	\$ 10,719	\$ 10,700		
Particularity Particularit	Sion				1 1					· ·		\$			
1 1 1 1 1 1 1 1 1 1	EB COLUMNIA		1 1				3			l i	4.050	3			
1 1 1 1 1 1 1 1 1 1	GLOPER (186/0/00)		- 1			28	801.08			- 1	0.00	8	•		
Section Sect	Pension Asset: (Qualified)			-	-		•					\$			
Section Sect	AOCI		i		•										
1, 38,422 5	Pension Labdity				-		\$					•			
Second	al Additions				38 422	37 567 - \$	785 77 587		-	40 741		5 41 164			\$ 40.860
Section Sect				,											
Second	inchons:												101		
Subject State St	-					56,563	\$ 56.56	\$ 56,668			56,945	5 56,94	5 57.857		\$ 57,857
Second	tomer Advance					1.147	76'15' \$	£ \$ 31,363			1 278	87.1.2	200		1294
Street	mortized ITC:		1				•	•							
Stroom (2800) Struct (2800	1962				•								- 3		
Subsection 2,5000 5,7000	STC					11,886	\$ 11886	\$ 11.875		11.875	11,915	\$ 11,915	\$ 11,956		\$ 11,956
Subsequence Control	um Def Income Tax					24,283	24,24	\$ 24,212		24,212 5	7.9.7	2 4.02	2 24,000		1 898
Table City	ulatory Liability-COR Salvage (T			42.088	42.088	\$ 42.088	\$ 42.088		42.088	42,864	\$ 42,864	\$ 42,864		\$ 42,864
Table Court Cour	Accum Defincome Tax LTIP.	ğ			825 \$	834	\$ 834	\$ 846		846	008	900	\$ 807		
Continued Cont	Accum Def Income Tax ICS	7			(87)	(87)	.\$ (8)	(87)		-	1	•	1 2		-
Second Color Seco	S Accum Def Income Tax Projects Computer Conversion Costs				18	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4. S	1		16 5	- 16	5 16			`
State Stat	Nondeductible Vacation				7211	(72)	s			(72)	(61)	. (61			
State Stat	s Nondeductible Interest		\$ 148		148	148	\$ 148			148	121	. \$ 121			ľ
S	s Workers' Comp					140	3 \$	Ì		140	737	S 133			`
Fig.	S Accidents / Auto Liability					(11)		١		3(0)	(6/)				
Figure F	S LIP					3.5	40	1		4	40	\$ == 40	1		
Incurred	Rate Case					(78)	87)			(103)	(g)	40L)::: \$	i		
The procedure The procedur	s FIN 48														
1 1 1 1 1 1 1 1 1 1	s Bad Debt				أنا					ii lu					
14con 14con 16con	s Energy Svcs Costs Incurred														
1.5 1.5	S DSIM														
100	s Post Retirement Ben - exec In		-							قوللېد					
tibon \$ (21) \$	s Keahole Settlement		-	-				ne.					110		
S C1 S C2 S	s Deferred Compensation			,	المدان										
S C1 S C2 S S C2 S S C2 S S C2 S S S S S S S S S	s AFUDC in CWIP	_		-	1					11		TAX TOWNS AND			
1	s TCI in CWIP									7		100			
OPEB Feature F	S Book Gain / Losses				, i	7/19	y) • 5			1		. 5			
Pension Qualified Carlo	s AOCI OPEB		-											-	
ctors \$169,807 \$. \$169,807 \$170,180 \$. \$170,363 \$. \$170,363 \$ \$170,562 \$ \$170,626	s AOCI Pension Qualified										12.0				
clones \$ 109.807 \$ 109.807 \$ 170.807 \$ 170.363 \$ 170.363 \$ 170.363 \$ 170.626 \$ 171.641 \$ - ng Cash \$ 3,201 \$ 668 \$ 3,671 \$ 3,672 \$ 3,672 \$ 3,596.57 \$ 3,549 \$ 1,267 \$ 3,549 \$ 1,267 \$ 3,549 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,683 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,267 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,277 \$ 3,693 \$ 1,267 \$ 1,277 \$ 1,267 \$ 1,267 \$ 1,267 \$ 1,277 \$ 1,267								341.0							
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ng Cash \$ 3,201 \$ 668 \$ 3,870 \$ 3,413. \$ 688 \$ 3,612 \$ 990 \$ 4,602 \$ 3,334 \$ 1,725 \$ 4,602 \$ 3,549 \$ 1,267 \$ 1,2	al Deductions		\$ 169,807			170 180 \$	\$170,180	استداره	2		\$ 929,171	- * \$171,626	*****	- 45	\$171,641
19 Case 2 Cart 2	1.0			1 600							Pas a	1977 4 4.461		1 267	4 816
\$ 397.418 \$ 668 \$ 366.057 \$ 395.57 \$ 394.53 \$ 394.53 \$ 395.57 \$ 3	. Working Cash						C74 6 470	21015		700.	,			-	2
	e Base		\$ 367.418			385.571	· 824 \$ 366 394	\$ 368,545		369 535	s			Н	\$371.307

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 90% Pass Through

			Na.	Rev. Ad.		Rev	- T			
	C. The Control of the			Rev. Ad.	The second second second	Rev	174			
	Rev. Adj for Pass Through Revised Nov. 68 98% Nov. 68	Rev. Adj. for Pass Through Dec-06 90%	Revised Dec-	THE REAL PROPERTY.	Revised Jan-	for Pass Through Feb-07 90%		Revised Feb.	Rev for P. Thro: Mar-07 90%	Kev. Adj. for Pass Through Revised 90% Mar-07
Net Plant in Service (exclude Unamort Project Apprise Cost)	\$ 500,794			\$512.874	512,874 \$5	I 1⊷I	1-1-1	511,307	\$ 500,393	
ditons			47 (42			-	+			
Property Held for Future Use	•	5	•	5 129 5	129. \$	129	٠,	129 \$	128	\$ 129
WIP (Ur Balance)	\$ 1,008		77.0	(659)	6829)	1	~	\$ 10/0	(246)	
Pension Contribution Acct 24204000, 8/01 Acct 24206900	\$ 13,002	\$	- \$	\$	8	1 1	م			8
Materials & Supplies	448 \$ 4,448	\$ 4,635	\$ 4,635	\$ =4,727=	4,727, \$	4,676		4.676	4.649	\$ 4,649
Fuel Oil Stock	031 5 8,031	\$ 9,761	9,761	5 - 9,654	9,654 \$ 6,527	10 617	ر ما	10 617	1,577	1,577
Reg Asset (FAS 109)	7000		10,03	S S S S S S S S S S S S S S S S S S S	• [10]	200			o de la companya de l	•
			-		a.	<u> .</u>				
Reg Asset-OPEB (18670700)	\$ 1,608	\$ 1,584	1,584	\$ 1,562 \$	1,562	1,540	<u>.</u>	1,540	1,518	\$ 1,518
CHOPEB		\$ 5,461	\$ 5,461	5,426	5,426 \$	5,392	٠,	5,392	5,357	\$ 5,357
Net Pension Asset. (Qualified)		£ 24 705	- 1	3,007	24 574	24 558		24 558 54	28 444	\$ 24.444
AUCI Pencion Liability		\$ (12,015)	12 0151 \$	1 (17 187) S	(12 187) \$ (\$ (12,360)		(12,360) 5	44.	\$ (12,532)
American Company		()					u			
Total Additions	\$ 38,775	\$ 45.387 \$ -	\$ 46,387	\$ 43,777 8 \$	43.777.5	\$ 40,206 \$	s	40,206	\$: 40,906 \$	\$ 40,900
						-	+			
Deductions:	91.7		1	, en ten	\$ 100 to	50 073	_	1.0	50.101	E 60 194
Circlemon Advances	\$ 30,470	31 780 1	31 780 15	31 988	31,088 5	\$ 32.473	, <u>u</u>	32.473	22.601	\$ 32,601
Customer Demosits	322		1346	3 1365	1365	1.281		•	1,294	\$ 1.294
Unamortized ITC:										
1962	\$		\$	\$, 000	ه د			2
SIC I		"	13.217	2 (3.73)	13 232 \$	\$ 13.289	. 4	13.289 [5	11.835	\$ 11,835
ulatroy Liability-OPEB (Account 253800)	\$ 2.002	2	7.244	5=7,332	7,332 \$	7,220	-	7,220 \$	7.245	\$ 7.245
ulatory Liability-COR, Salvage (Account 25400001)	\$ 42,864 \$ 42	\$ 43,596	\$ 43,596	\$ 43,758	43,758 \$	43,758	۵	43,758	43,963	\$ 43,963
Less Accum Defincome Tax LTIP, EICP, Ment & Key Contributors	3 817 5 817	٠.	\$ 749	\$ 756	756 \$ 763	763	.,	763	770	0.L
S Accum Definceme Tax Project Approx		, ,				<u> </u>	, u			• •
Computer Conversion Costs 1	16 5 16			\$	\$		u			
Less Nondeductible Vacation	\$(85)	.,	(65)	\$ (69)	\$ (65)	1 1		\$ (65)	(23)	\$ (59)
ess Nondeductible Interest	618	\$ 121	121 5		121 5	121	٠,	121 5	128	\$ 128
Less Workers' Comp		,	1 (VZ)	(68)	6 69	(57)	• 6	(57)	(49)	\$ (49)
S TIP			(581)	Ĭ	\$ (975)	(898)		\$ (895)	(562)	\$ (562
Less Norqualified Pension	5 48 5 48 5	П	\$ 48	М	484 \$	47	۵	47 1.	47	\$ 47
Rate Case	\$ (126) \$ (126)	(157)	(157)	(164)	(164) \$	(198)	٠.	(198)	(206)	200
S FIN 48				~			4		411	5 411
S Energy Sycs Costs Incurred				\$				E ali	40	\$ 40
B DSM				•		_	•	-	131	\$ 131
Less IRP				\$.	en di	(15)	(15)
Less Post Retirement Ben - exec life						+			267	
Less Keahole Settlement							• •		3.5	8 S
AFIIDC is CWIP!				5				**	115	\$ 115
ess TCI in CWIP		1712		3		_	٠,	\$1	(179)	\$ (179
Book Gain / Losses	(21) \$ (21)	- 5	•	3	\$	-	••	\$12		5
mortized Gain on Sale of Land	5	\$		\$	\$ 100.0		4	2 007	2 084	2 208/
Less AUCI UPEB		5 4 674	\$ 4674	4630	4,630	4.585	•	4.585	4,541	\$ 4,541
								ř		
										11.
Total Deductions	\$173.740 \$ \$ \$ 173.740	\$176 289 \$	1 \$ 176.289	i \$ 176.987 s	176,987 \$ 1	\$177.104 \$	φ.s. 1	177,104 [3	\$ 177.377 \$	\$177.317
			0.00	207.8	900	-	1 405		7 7 20 7 6	790 2 - 3 - 307
Add: Working Cash	.5. 3,499. \$ 1,398. \$ 4,897	\$ 4,073 \$ 1,522 \$	5,585	4 C851 4 PG1 2	R R PO	4			6 700'6	00'C * 0'00
Rate Base	\$ 369 328 \$ 1,398 \$ 370,726 \$ 387,904 \$	\$387.904 \$ 1.522	389 425	f\$383.818 \$ 1.495 \$	385 313 \$3	\$378.652 \$ 1.	1,496 \$	380,149 ES	368 343 S	1,456 \$389,840

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 90% Pass Through

Fig. 16 Fig. 16 Fig. 17 Fig.	_	_			_	_	_	_	_				
Section Sect									:				
\$ 1500,065 \$ 1		Apr-07			Rev. Adj. for Pass Through	70-unf		rised La	Rev. Au for Pass Throug 107: 90%	d. S h Revised Jul-07	1		Revised Aug-07
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Plant in Service (exclude Unamort Project Apprils			5		\$ 502,858	I─ ─		502,968	\$ 502,968	\$502,713		\$ 502,713
\$\ (\$\ \) \text{(\$\ \)	thous:			ш									
5 170 1 1 1 1 1 1 1 1 1	Serty Held for Future Use	\$ 12	6	129	\$		•	129	129	\$ 129			\$ 129
1,1756 1,17	P (Ör Balance)	s	4	\$ (954)	\$		•	\$ (088)	(888)	. \$ (886)			(086)
1 10,000 1	mortized Project Apprise Cost 186030	۰,			•		<u></u>	ke office		\$			
10 10 10 10 10 10 10 10	sion Contribution Acct 24204000, 8/01 Acct 2420	ه د		•		- 1	10	1 775 1	4 500	4 600			- V
1 1750 1 1750	Priats & Supplies	-	0		•	5 10 762	A 10	10 767 15	000.8	5 A 9 B 9 B 9 B 9 B 9 B 9 B 9 B 9 B 9 B 9	\$ 4,300		
\$ 1070 \$ 1070<	Asset (FAS 109)				3	2 \$ 10.547		10,547	10.535	\$ 10.535	\$ 10,527		
Strong S	Con con too		9	1		11,536		11,536 ES	11.381	\$ 11.381	\$ 11,248		
1	.B		7)!	1 1		(312)		(312) \$	(440)	\$ == (440)	\$ (567)		(295)
1 10 10 10 10 10 10 10	Asset-OPEB (18670700)	ş			\$		•			•			•
Strategy	HOPEB			•	5	- 5				•	•		٠
5 80.502 5 80.502 5 80.502 5 80.417	Pension Asset (Oualified)						<u>.</u>						,
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	A STATE OF THE PARTY OF THE PAR	2 2					9 4						
5 00.134 5 00.134 5 00.134 5 00.144 5 00.445 5 00.134	cission Francisco												
8 60.134 \$ 60.134	Additions	\$ 36,36		\$ 36 362	34,754 \$ - \$ 34,78	A \$ 36 517		****	34,207 \$	\$ 34,207	\$ 36.167	· •	\$ 36,167
\$ 500 134 \$ 500 134 \$ 500 134 \$ 500 644 \$ 500 405 \$ 500 301 \$ 500		_					_						
\$ 32001 \$ 32	rctions:	- 60 42		2 60 424	•	43 € E0 43E		E0 435 26	ED 204	E E0 301	C 60 477		€ 60 477
1,135 1	omor Advance	\$ 00,13	4 2	33.604	•	24 182		24 187	24 141	141 25 3	24 177		24 177
String	omer Deposits	\$ 1.31	2	\$ 1.315	•	1,331		1,331	1340	\$ 1,340	\$ 1,371		1,371
\$ 11,890 \$ 1,712 \$ 12,245	nortized ITC:												
\$ 11,590 \$ 11,590	1962	\$			•	•	٠.	•		2		1	•
\$ 1,000 \$ 1,	STC	w .	0 0	11.990	*	7 12,045	<u> </u>	12,045 -5	12.234	\$ 12,234	\$ 12,285		\$ 12,285
\$ 4.3963 \$ 4.3963 \$ 4.3963 \$ 4.4963 \$ 4.4924 \$ 4.4224 \$ 4.4726 \$ 5.4964 \$ 5.4778 \$ 5.4965	latory Liability-OPEB (Account 253800)	8	2		•	\$	-	2		•			
String S	datory Liability-COR, Salvage (Account 25400001)	50	3	\$ 43,963	•	3. \$ 44,924	•	44,924	44,758	\$ 44,758	\$ 44,758		\$ 44,758
\$ 128 \$	Accum Def Income Tax LTIP, EICP, Menit & Key C	5	7.1	£ .	785	26/ \$ 92	به ا ا	792	799	66)			200
Street	Accum Definome Tax Project Apprise	• •			3		•						
Vacarion \$ (29)	Computer Conversion Casts	\$			•		-			- · · · s			\$
Fig. 19 St. 128 St.	Nondeductible Vacation	\$ (5	(6	\$ (2a)	3		S	\$ (65)	(8)	S (64)			₹ (B
Column C	Nondeductible Interest	12	20 3	128	, v		n u	32.5	B &	8 4			176
Street S	Accidents / Auto Liability	• •	16	(49)	•	ı	9	(56)	(95)	(99)	ı		\$ (26)
Secondaria Sec	TIP	\$ (55)	2)	(999)	6	1	\$	(542)	(536)	\$ (536)			\$ (530)
State Stat	Nonqualified Pension	\$	7	\$ 47	\$		\$	46	9) =	\$ 46			\$ 45
State Stat	Rate Case	\$ (22	(<u>2</u>)	(225)	•		5	(237)	(248)	\$ (248)			(275)
State Stat	Rad Deft	40		420	• 4	1	9 49	376	385	385			386
State Stat	Energy Svcs Costs Incurred	***	20	4	•	П	\$	40	- 40	\$ 40	Ш		\$ 40
The case tile 1	DSM	\$ 11	5	115	\$			137	140	\$ 140	- 1		\$ 148
1 12 13 13 13 13 13 13	IRP	2 2	5)	(15)	^ ·			(15) EX	(13)	(01)	1		796
persation \$ 5 (53) \$ (53) \$ (62) \$ (51) \$ (51) \$ (69) \$ (49) \$ (49) \$ (49) \$ (51) \$ (51) \$ (49) \$ (49) \$ (49) \$ (51) \$ (5	Keahole Settlement	5 5	2	195	S			196	194	\$ 194			25
Second Condition State S	Deferred Compensation	\$	3)	\$ (53)	•	H	50	(51)	(69)	. \$ (49)	Ιľ		\$ (48)
Seeses \$ (175) \$ (177)	AFUDC in CWIP	\$ 12	3	\$ 123	•			135 [5	4	5 144			2 16
State Stat	TCI to CWIP	(1)	.2)[(1/3)				(101)	(sq:)	(ca) •			(201)
Qualified \$ 2,070 \$ 2,070 \$ 2,070 \$ 2,049	nortized Gain on Sale of Land	200					4				1 1		
\$ 4.497 \$ 4.497 \$ 4.497 \$ 4.497 \$ 4.409 \$ 4.402 \$ 4.404 \$ 4.404 \$ 4.404 \$ 4.405 \$ 4.305 \$ 4.305 \$ 9.400 \$ 9.	AOC! OPEB	1 \$ 2.07	0,	\$ 2,070	2 2 2		\$	2,059	2,049	\$ 2,049			2.038
\$ 170,332 \$ - \$170,832 \$ - \$170,832 \$ - \$172,839 \$ - \$172,639 \$ - \$172,639 \$ 1.473 \$ 3.278 \$ 1.473 \$ 3.289 \$ 1.473 \$ 3.289 \$ 1.473 \$ 3.289 \$ 1.473 \$ 3.289 \$ 1.473 \$ 3.289 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.473 \$ 3.389,519 \$ 1.478 \$ 3.389,519 \$ 1.446	AOCI Pension Qualified	\$ 4,49	11	4,497	7 S		•	4.404	4,365	\$ 4,355	- 1		4,306
\$ 170,832 \$ - \$170,832 \$ - \$170,832 \$ - \$172,835 \$ - \$172,639 \$ - \$172,639 \$ 1,473 \$ 3,788 \$ 1,473 \$ 3,288 \$ 1,473 \$ 3,288 \$ 1,473 \$ 3,288 \$ 1,473 \$ 3,288 \$ 1,473 \$ 3,288 \$ 1,473 \$ 3,288 \$ 1,448 \$ 3,389,841 \$ 3,387,441 \$ 3,1448 \$ 3,387,441 \$ 3,1448 \$ 3,387,441 \$ 3,387,4			-	سناران									
\$ 2,294 \$ 1,473 \$ 3,768 \$\$ 1,736 \$ 1,473 \$ 3,208 \$ 1,473 \$ 3,208 \$\$ 1,473 \$ 3,208 \$\$ 1,473 \$ 3,208 \$\$ 1,446 \$ 3,308,489 \$ 1,446 \$ 3,308,489 \$ 1,446	Designation	4170 55			6.174	€: € 177 £50		200	177 676 .	\$ 170.628	\$ 170 077	,	\$170 077
\$ 2,294 \$ 1,473 \$ 3,788 \$\$ 1,473 \$ 3,288 \$\$ 1,473 \$ 3,278 \$\$ 1,448 \$ 1	- Centrondis	رون دون دون	٠		•	:							
\$ 308,469 \$ 1,473 \$ 369,943 \$ 307,451 \$ 74,77 \$ 508,924 \$ 308,992 \$ 386,590 \$ 5.14,46	: Working Cash	\$ 2,29	69	1,,,,,	\$ 1473 \$	l i	\$ 1.473 \$		1,001 5 1,4	164 \$ 3,065	133	\$ 1,446	\$ 2.329
	Base	\$ 368 46	44	\$ 369.943	1 473	24 \$ 368,519	1,473	۱.,	366,150 \$ 1.4	164 \$ 367,614	\$367,486	\$ 1.446	\$ 368,932

		-								
Revi Adj for Pess Through R Sec. 777 40%	wised Oct-07	Rev. Adj. for Pass Through 90%	Revised Oct-07 N	Rev. Adj for Pass Through F	Revised Nov-07	7 1 T Dec-07	Rev. Adj. for Pass Through F 90%	Revised Dec-07	Rev. Adj for Pass Through lan-08 90%	Revised Jan-08
\$	504,444 \$ 505,135		9	3	\$505,2443 \$510,573		╿╌╎┉╎╸	1	\$509.440	\$509,440
					7					
Jse \$ ~ 129 \$	(129 \$ 129	8 5	129 5	\$ = 129 \$ (1,023)	\$ 129 \$ \$ (1.023) \$	\$ 129 \$ (1,252)		129 5	(1.141)	\$ 129 \$(1.141
	\$	 - - - - - - - - - -						10.		3
5.130	5,130 \$ 4,90	· •	4,905	5,897	5,8974	4,986		4,986	5,362	\$ 5,362
\$ 11,418	\$ 11.418; \$ 10.273 \$ 10.5573 \$ 10.552	3	10.273	11,152	\$ 11,152 \$	12,494		12,494	S 13,484 S 10,576	\$ 13,484 \$ 10,576
	11,974 \$ 12,16	2	12,167	12,034	\$ 12,034	10,717		10,717	\$ 10.507	\$ 10.507
\$ (254)	(254) \$ (38)	2)	(382)	(605)	(805)	(196)		(196)	(324)	\$ == (324)
Keg Assel-UPEB (166/U/W) AOCLOPEB : \$	• •					-		,		S
Net Pension Asset: (Qualified)		σ·								
* · · · · · · · · · · · · · · · · · · ·	•	2 -	,							• 5
			- 25 35	2 304.86	200.00	5 CAN 75 3		- 77 AA2	e 38 507 e	
\$ 3 (AD 1 &	36.30 \$ 30 b33		30,03	307705	3		-	37.75	1	
	04 5761 \$ 54 00	-	61 002	2006	2 day 0.5	t 63 002		63 002	£ 83 457	\$ 83 457
\$ 34.305	34,305 \$ 34,253		34,253	34,358		\$ 33,648		33,648	\$ 33,730	\$ 33,730
\$ 1,401	1,401 \$ 1,446	•	1,446	1,462	\$ 1.462	1,465		1,465	\$ 1,479	\$ 1,479
\$	5	9						,		
14	12,363 \$ 12,414	4	12,414	12,464	\$ 12,464	\$ 12,166		\$ 12,166	\$ 12,214	\$ 12.214
S 22.746	22,746 \$ 22,174	4 v	22.174	22,509	22.508	\$ 21,200		77.700	\$ 21.050	S .
Regulatory Liability-COR, Salvage (Account 2540001) \$ 45,842	45,842 \$ 45,842	2	45,842	45,842	\$ 45.842	\$ 46,169		\$ 46,169	\$ 46,169	\$ 46,169
Fax LTIP, EICP, Merit & Key Contributor: \$ 779	3 677	9	782	F 791	(H)	45 ,		414	010	n
ess Accum Definionne Tax Project Apprise 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	\$	• •					-	· ·		
osts S	.,	•				,				\$
ess Nondeductable Vacation 5 (83) see Nondeductable Interest 5 (144	(83) \$ (83) 144 \$ 147	3)	147	(8)	8 150	255		155	\$ 155	\$ 155
	П	\$	77	τ	\$ 77	25		29		3
		5 2	(511)	(528)	(528)	(527)		(527)	\$ (52)	. (S22)
\$	11	4	4	4	\$ 44 \$]		\$ 44	\$ 43	\$ 43
) (2.5.6)		66	(308)	(30)		(282)		(292)	(284)	\$ 586 \$ 586
Less Bad Debt 5	395 \$ 393		393	2	394	295		\$ 567	\$ - 390	\$ 390
теф	ļΙ	0	9	40	\$ 40	40		40 5	\$ 40	\$ 40
(101)		5)	(15)	(15)	(15)	(15)		(15)	(15)	\$ (15)
Less Post Retrement Ban - exec tife	Ш	\$ 2	267	267	\$ 267	\$ 267		\$ 267	\$ 269	\$ 269
47	ر د	\$ 5	194	186	18	2 19g		194	\$ 194 (C - (60)	\$ 194 \$
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	4 (1)	*			•					•
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\$ 179,936 \$	179.938 \$179,905 \$		\$ 179 905	\$ 181,357 - 5	\$181,357	\$179,673		\$179,673	\$ 179,989 \$	\$ 179.989
	بابيبية		واستندا			4 (4 454)			200 6 1 500	. 1000
5 118 5 11454 5	25/2 \$ 479	9 5 1,476 \$	1.955	\$111 \$ 1,400	200	1001.1	1761		\$ {	ocal .
\$ 353,587. \$ 1,454.	5365,039 \$362,342	2 \$ 1,476 \$ 363,818	363,818	362,234 - \$ 1,488	\$363.722	\$367,191	\$ 1,5211		\$365,447 \$ 1,599	\$367.046
-5 1454		60	363.	818	818 \$362,234 - \$ 11,488	13362,234 - \$ 1,488	13362,234 - \$ 1,488	\$362,234 \$ 1.488	\$362,234 - \$ 11488 \$363,722 \$367,191 \$ 1,521 \$368 712	13362,234 \$ 1.488

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	90	Rev. Adj. for Pass Through Re	vised Feb-	Rev. Adj. for Pass Through B. Revised orw.	Revised Anna	Rev. Adj. for Pass Through	Revised Apr-	Rey Adj. for Pass Through Revised	14.8
Not Plant in Service (exclude Heamer Project Angrice Coet)	508 692		1 !	508 401	1 1				
	-		1						
Additions:	1		00.7	620	120.				
RWIP (Dr. Balance)	\$ (1071)	, 50	1	\$ 11.2221					
Unamortized Project Apprise Cost 186030			1						/A \$1/4
ension Contribution Acct 24204000, 8/01 Acct 24206900	\$			2					
Materials & Supplies			5,240	\$ 4,917	\$ 4,917				
Fuel Oil Stock	\$ 11,644	-		\$ 10,116	\$ 10,116				
Reg Asset (FAS 109)	\$ 10.597	8	- 1	\$ 10.624	\$ 10,624				
Pension		-	- 1	\$=10,079	\$ 10.079				
DPEB		-		\$ (535)	(535)				
Reg Asset-OPEB (18670700)	•	-	(State)						
AOCHOPEB	•	-							
Net Pension Asset: (Qualified)		\$	•		S = 2				,
AOCI	•			*	***************************************				
Pension Liability			,	\$					
			,						
Total Additions	\$ 36,384		36,384 }	F\$ 34.108 \$ \$ 34.108	\$ 34 108				***
	_		Area Area						
Deductions:		- 	120						v =. v
CIAC	\$ 63.768		63.768	\$.83.551	\$ 63,551				~
Sustamer Advance	\$ 33.857		33.857	\$ 33,949	\$ =33,949				
Distance Deposits	Ĺ		1 495	1 570	\$ = 1.570				
lipamonized ITC									_
1062			•		5				-
7061				6 47 500 m	2 47 200				
200	107'71		107.21	0.5.71					
Acoum Definionne Lax		^	700.12	• . A.553					
(egulatory Liability-OPEB (Account 253800)									
Kegulatory Labdilly-COK, Salvage (Account 25400001)	40,169		40,109	3 4(24(200				
Less Adding Del Indulie 184 Lift, CIOF, Men & Ney Continua.			2	070					
Account Definitions Toy Designs Apparais	•								
ess Accum del monne i ax Project Apprise			,						
ess computer conversion costs	*			14061	14051				
ess Nondeductible Vacation	\$ C		(40)						
Less Nondeductible Interest	200		3		103				
ess warers comp i	3	-	7	8	00				
Less Acodents / Auto Liabutty	77		177	H	17 7				
Less TIP	(crc)		3(C(C)	Ш	(30)				
Less Nonqualified Pension	\$ 43	_	43	5 42	. 42				
Less Rate Case	(275)	-	(275)	(267)	(267)				
ess FIN 48	666 \$	-	666	\$\$	\$ 889				
ess Bad Debt	1\$ 442	-	442	379	- \$ = 379				
ess Energy Svcs Costs Incurred	\$ 40		40 }	S 40	\$ 40				
ess DSM	(68)		1(89)	(33)	. (33)				
ASC IRP	(15)		(15)	(15)	(15)				Ī
ass Post Retirement Ben - exec life	286		266	269	\$				w
less Keahole Settlement	194		2	104	_ S == 194				
Are Deferred Componention	(FR)		(5R)	(987 - 3	(37)				
A STORY OF CAMPS			3						
Less Arooc in certain	•		,						-
ess ICI in CWIP									
Less Book Gain / Losses	,		,	-	C				
Juamonized Gain on Sale of Land	,								-4
ess ACC Orch			,						
ess AUCi Pension Qualified	•		'		The state of the s				
		- · 	****	1					
	1								-
Dadinden	400 505		400 000	4 13 CA	£ 121 60¢				
oral Deduced is	Ĺ		100,000		The second secon				
And: Working Cach	\$ (4.698) \$	1 697 6	(1)	77.11 \$ 11.77	55				-
Rate Base	\$ 362.813 \$	\$ 1,697 \$	Н	364,510 \$359,488 \$ 1,773 \$360,960	\$ 360,960				
	l	ı	l						

				_						
	Rev, Adj. Vorgnal Jan-Through - Revised Jan 06.	evised Jan	Rev. Adj. for Pass Through Feb-06 95%	Revised Feb-06	Rev. Adj tor Pass Through Revised Mar-06 55% Mar-06	Revised Mar-06	Rev. Adj. for Pass Through Apr-06 95%	Jj. s Revised Apr-06	Rev' Adj for Pass Through May-08 95%	d) ss. ph. Revised May-06
Net Plant in Service (exclude Unamort Project Apprise Co	Cost) \$ 493,580\$	493,580	\$ 493,537	\$ 493,537	\$ 494,853	\$ 494,953 \$ 493,467	\$ 493,467	\$ 493,467	\$ 494,861	\$ 494.86
Additions;								-		
Property Held for Future Use	\$	mark.			\$	5 /4 0301	\$ (4.048)	. 4 040)	\$ 24,070	\$ 14 m70
namortized Project Apprise Cost 186030	ş	\$		- \$	(50,1)	2	() · · · · · · · · · · · · · · · · · · ·			2
Pension Contribution Acct 24204000, B/01 Acct 2420690	8900 S 15,291	15,291 5		\$ 15,067	\$ 14,843	\$ 14,843	\$ 14,620	\$ 14,620	•	\$ 14,388
Materials & Supplies	 	3,624 \$	3,734	3,734	\$ 3,899 \$ 8 557	3.899	5 3,899 \$ 4,065	\$ 4,065	\$ 4,300	\$ 4,300 \$ 8 880
g Asset (FAS 109)	\$ 10,867	10,867		\$ 10,846	\$ 10,824	\$ 10,824	\$ 10,802	\$ 10,802	• •	\$ 10,784
Pension						3				
PEB	10.0	8	500 7		4 101	2	4 750		Let.	2
AOCI-OPEB	5 3 3	C70'.		200.	10/1			s .	•	
f Pension Asset, (Qualified)	Sala					8	<u> </u>			- 8
AOCI							-	•		•
Pension Liability						•		2		•
Total Additions	\$ 36.478 \$	36 178 \$	38 120 \$	\$ 38,120	5 38.865 \$	\$ 38,865 \$ 38,916	\$ 38,916 \$	\$ 38,916	. S. 39 028 S	\$ 39,028
			l I					-		
Deductions:			- 1	-	P			_		
Circinate Advance	5 50,500	30,500	26,222	\$ 56,222	20,514	5 50 314 \$ 50 441	3 36,441	5 30,441		31.00
stomer Denovite	5 20,210	1.00		5 1.067	•	100	1 177	1 127		5 1148
Unamortized ITC:			ŧ	•						
1962		5	ı					s	•	- 8
SIC	\$ 11,602	11,602, \$		\$ 11,650	\$ 11,697	\$ 11.697	\$ 11,744	\$ 11,744	\$ 11.791	\$ 11.791
Requisition Jabilly Open (Account 25,3800)	•	2,112	24,913	\$ 2485	2 Z4,344	S 1811	1 1 971	\$ 24,518	*	24,42
gulatory Liability-COR, Salvage (Account 25400001)	\$ 40,535	40,535	40,535	\$ 40,535	\$ 41,211	\$ 41.211 \$	\$ 41,211	\$ 41,211	\$ 41,211	\$ 41211
Less Accum Def Income Tax LTIP, EICP, Merit & Key Contributo	S.	763 \$	776	922 \$	\$ 789	\$ 789	\$ 802	\$ 802	٠,	
Less Accum Definionne Tay Project Apprica	3		(83)	(%)	(31)	7 (5) S		(ne)	(sp) • (* 5
Less Computer Conversion Costs		\$ 91		5 16	\$ 16	\$ 16	\$ 16	\$ 16	16	\$
Less Nondeductible Vacation	\$ (72)	\$ (22)		(72)	s::-(m)	\$ (72)	\$ (72)	\$ (72)	s	\$
Less Nondeductible Interest	148	148 5	148	2 148	. 148			5 148	5 148	5 148
s Accidents / Auto Liability		22		\$ 020	\$ (11)= -	\$ (77)		\$ (71	Š	\$ C
Less TIP	5 (534)	\$ (534)		\$ (534)	(534)	\$ (534) \$	\$ (534)	\$ (534))	\$
Less Nonqualified Pension		418		5 41	40	\$ 40		5 40	9	5 40
ess rate case			(54)	- 5	(g)	(97)	1	<u>.</u>	•	C) 8
ss Bad Debt				\$		•		\$		40
Less Energy Svcs Costs Incurred				٠.				٠,		
Less USM				0						
Less Post Retirement Ben - exec life			-			3				
ess Keahole Settlement								, ss		
Less Deferred Compensation							_	· •		
S TCI in CWIP				s					*	\$
s Book Gain / Losses	5 (21)	(21) \$	(21)	\$ (21)	*- (Z)	\$ (21)	\$ (21)	\$ (21)	(21)	(Z)
Unamortized Gain on Sale of Land		S	,		5	.				
ss AOCI Pension Qualifiec			-		25 - 54					
		J.	-				-	-		
Total Deductions	\$ 165,417 \$	165,417 S	\$ 165,417 \$ 165,954 \$.	\$ 165,954	\$166,565 \$	\$ 166,565	\$ 167,613 \$ -	1 \$ 167,613	T****T**	\$-168,527
Add: Working Cast	S 2,928 S 64 S	2,992 5	2,728 ; \$	113 \$ 2,841	\$ 2758 5 170	170 . \$. 2.929	\$ 2,935 \$ 2	220 \$ 3,155	3 119 \$ 276 \$ 3,395	76 \$ 3,39
6	The second secon	1			C CALL CO	THE IS ADDRESS OF THE PARTY.				

Column C			-	$\mid \uparrow \mid$										
University Control C										C				
1				CHE HELD	New Adj for Pass Through R Info6 95% J	evised 1-06			Revised Aug-	for New Adj	Revised Sep-06			evised
Continue	Plant in Service (exclude Unamort Project Apprise Cost)	\$ 495,602	1	2		494,771	\$ 494,555	[─ ─	ΙΙÍ	\$ 495,347.	Ę.		1	497,272
Continuous Con	distance.						1	†				-	İ	
1 1 1 1 1 1 1 1 1 1	operty Held for Future Use		5	\$	•		ما				\$			
1 17 17 18 18 18 18 18	VIP (Dr Balance)			•		(1,160)	\$ 1,218		1,218	\$ 1,159	S ± 1,159	1,116		
1 10 10 10 10 10 10 10	amortized Project Apprise Cost 186030	- 1				900 63	13 605	1	13 605	5 12 46A	5 47 ARA	5 13 233		
1 10 10 10 10 10 10 10	Herais & Supplies	1		4 018 5		4 149	4.360		\$ 4,360	5 4.074	\$ 7.4,074	\$ 4.186		
1 1 1 1 1 1 1 1 1 1	el Oil Stock			8,995		8.210	290'6 \$		\$ 9,062	\$ 10.098	\$ 10,098	2 9,997		9,997
Strict S	g Asset (FAS 109)	\$ 10,768		0,768		10,749	\$ 10,734		\$ 10,734		\$ 10,719	\$ 10,700		10,700
1	nston FR		n u				-							٠ .
1	g Asset-OPEB (18670700)	1			1,693	1,693				\$ 1,650	\$ 1,650	\$ 1,628		
1 2 20, 20 20 20 20 20 20	CI-OPEB	1 1	5										-	,
Street S	Pension Asset: (Qualified)		5	1					,		8			•
State Stat	Paneinn Lishility	-												
State Stat														
State Stat	al Additions		. 53	149	37,567. \$\$	567		ŀ		·mari	\$ 41,164			40,860
2			_				+	1				1	1	
1 11 12 12 13 14 15 14 15 15 15 15 15	<u>Juctions:</u>			100		600	000 00			2	- EC 04E	57 957		67 067
Court 253000 St. 1174 St. 1	Months Advance			424 6	31,008	31.928	34 963	Ī		9 6	31.896	30.870		30.870
Communication Communicatio	stoner Deposits			174 5		1 197	1 246	1		ď	\$ 1 278	1 294		1294
Court Cassor) S. 11,829 S. 11,629	amortized ITC:	1										Į.		1
Second Second	1962			₩#.						vo.	S			
Section Sect	STC			1 839 \$\$		11,886	\$ 11,875		\$ 11,875	10.	\$ 11,915	11,956		11,956
Street S	unistron (ishiiku OPER (Account 253800)			1 806 C		1 910	24,212		5 24,212	n v	\$ 24.021	24,000		1 898
Charles Countinuos Section S	tutatory Liability-COR, Salvage (Account 2540001)			2,088		42,088	\$ 42,088		\$ 42,088	•	\$ 42,864	\$ 42,864	-	42,864
Project Apprises S (87) S	s Accum Def Income Tax LTIP, EICP, Merit & Key Contribut		1 1	825		834	\$ 846		\$ 846	5 0	\$ 800	\$ 807		807
The contribution S	s Accum Def Income Tax ICS	- 1	<u>ب</u> م	(87)		(8/)	9	T	(8)					-
1	s Computer Conversion Costs	\$ 16	, ,,	16		16]	16		\$ 16		\$ 18	\$ 16		16
7. S. 1446 S. 1440 S.	s Nondeductible Vacation	\$ (72)	\$	(72)	\$ (23)	(27)	1		\$ (72)	S	\$!		(29)
Total S (71) S (71) (72) (72) (73)	s Nondeductible Interest	\$ 148	.	148 \$	-148	148			148	2	\$ 121			121
1	S Workers' Comp		2	140 15	140	146	1		3 140	. v	1321			132
S	S TIP		, ,	(534) 5	(534)	(534)	1	+-	\$ (534)		\$ (534)			(F)
State Stat	ss Nonqualfiled Pension		s	40	40	0#	1		\$ 40		\$ 40			40
S	ss Rate Case	\$ (76)		(76)	(13)	(78)	(103)		(103)		\$ (104)		-	(124)
S S S S S S S S S S	IS FIN 48		A 50								. .			
Second Control Seco	s Energy Svcs Costs Incurred										8		-	,
State Stat	NSO SS		S											·
The concline S	is IRP	-	S									-		·
Particular	ss Post Retrement Ben - exec Life		٠,				1				,	- -		
Consider S C21 S	se Nearrolle Dewerment		9 01											
Sale of Lance Sale o	s AFUDC in CWIP						ĺ				\$			
Same of Lance	ss TCI in CWIP		5	,					5					
Same of Lance Same of Lance Same Same Same Same Same Same Same Sam	ss Book Gain / Losses		\$	وللستا	(21)				\$ (21)					(21)
1 Outsiffect S 169,807 S 170,100 S 170,100 S 170,303	amortized Gain on Sale of Lanc		٠.	-						•			-	٠
S 170 363 S 170 160 S 170 160 S 170 160 S 170 363 S 170 363 S 171 169	ss AOCI Pension Qualifier		2 50					T						
\$ 3.201 \$ 334 \$ 3.556 \$ 3412 \$ 3.3204 \$ 3.69 87 \$ 4.107 \$ 3.3343 \$ 3.59 \$ 6.3412 \$ 3.36744 \$ 3.612 \$ 4.95 \$ 4.107 \$ 3.3343 \$ 3.596 \$ 6.3410 \$ 6.3412 \$ 3.368 \$ 6.3410 \$ 8.98 \$ 9.78 \$ 3.99 \$ 6.34 \$ 6.3410 \$ 6.34 \$														
\$ 3201 \$ 334 \$ 3558 \$ 3412 \$ 3232 \$ 369 \$ 1 10 363 \$ 369 \$ 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 363 \$ 3 1 10 3 1 10 10 10 10 10 10 10 10 10 10 10 10 1				****										
\$ 3.201 \$ 334 \$ 3.536 \$ 3.5412 \$ 3.542 \$ 3.545 \$ 4.107 \$ 3.3443 \$ 3549 \$ 5.54 \$ 367.418 \$ 334 \$ 3.547.53 \$ 365.51 \$ 366.541 \$ 366.040 \$ 369.71 \$ 3.549 \$ 5.70,040 \$ 5.34	tal Deductions	\$ 169.807 S	3.16	3 807	j	170,180	\$ 170,363	1.		\$ 171,626	\$ 171,6261	\$ 171,641	,	171,641
\$ 3.201 \$ 334 \$ 3.536 \$ 3.5412 \$ 3.5424 \$ 3.543 \$ 4.107 \$ 3.5444 \$ 3.5444 \$ 5.544 \$ 5.				1	111	ļ! 1		Н						
\$ 387.418 \$ 345.518 \$ 365.51 \$ 412.5 \$ 365.618 \$ 485 \$ 369.040 \$ 360.718 \$ 5.05.00 \$ 5.00.00 \$ 5	d Working Cast		334 \$	3.536	21 3	3.624	5 3,612			5 3334 5	4.5.3,897		634	4,182
	Pace Race	\$ 367 418	32.2	7 753 1	365.571.5	365 987	5 368 545			\$ 368 219: \$	4 5 368 782	\$ 370.040 \$	634	370.673

Feb. Add					-	-		_			_	
Column C												
Comparison			Rev. Adj for Pass Through Revise Nov-06 95% Nov-06					Revised Jan-07				ev,Adg rPass hrough ::Revised 5%: **Mar-07
Control Cont	let Plant in Service (exclude Una	mort Project Apprise Cost)	\$ \$	94 \$513,732			512,874	\$ 512.874	511,307	\$ 511,307	\$ 500,393	
1, 10, 10, 10, 10, 10, 10, 10, 10, 10,	ddrions											
Colored Colo	roperty Held for Future Use		•	1 1		S	129	8 (29	11		9	\$ 15
1,000	WIP (Dr Balance)		\$	•		1,522	(839)	5 (839)			3.	\$ (84
\$\ \text{State} \ \	ension Contribution Acct 2420	4000, 8/01 Acct 24206900	• •	02 5		1		S	. ,	۰ ،		
\$ (100) \$ (100	laterials & Supplies		\$	48 \$ 4,635		1 1	4,727	\$ 4.777	4,676	H	Ž	\$ 4,64
\$ 1,000. \$ 1	uel Oil Stock		S	31 \$ 9,761			9,654	\$ 9,654	6,527		2	5-7.57
Strategy Strategy	eg Asset (FAS 109)		\$	823 \$ 10,654			10.634	\$ 10,634	10.617		\$	\$ 10,64
Section Sect	PEB		e S									
State Stat	eg Asset-OPEB (18670700)			06 \$ 1,584		1,584		\$ 1.562	1,540		140	\$ 1,51
Statute Stat	OCI-OPEB		\$	\$ 5,461		l I	5,426	5 5,426	5,392		60	\$ 5.35
Starting Starting	et Pension Asset: (Qualified)		\$	101 101				5 22.0	033.70			S = 2
Security Security	Pension Liability		S	\$ (12,015)		(12,015)		\$ (12.187)	(12,360)		۰ ۵۰	\$ (12.53
1,000 1,00				horei								
Size Arm Size Arm	otal Additions		5.5	*****	S	46,387	43.777.\$	\$ 43,777 \$			•	\$ 40,900
State Stat	distinctions.						Marie Salah					
\$ 5.1200 \$ \$ 1.200 \$ 1.200 \$	AC		\$	76 \$ 59,936		59,936	60,160	\$ 60.160	59,973	\$ 59,973	14	\$ 60,19
\$ 1,122 \$ 1,124 \$ 1,12	stomer Advance		\$	03 \$ 31,780	-	31,780	31,988	\$ 31,988	32,473	\$ 32,473	44	\$ 32,60
The control of the	stamer Deposits		\$	S		1,346	4.3	\$ 1,365	1,281	\$ 1,281	٠,	\$
1,1,0,000 1,1,0,000 1,2,1,10 1,2,1,11 1,2,1,1	1062			,	- -	Ţ.		9		,		
Second Second	STC		•	98 \$ 12,175		\$ 12,175	12,203	\$ 12,203	12,230	\$ 12,230	10	\$ 11.96
Comparison Strain	cum Def Income Tax		\$	67 \$ 13,217		\$ 13.217	13,232	\$ 13.232	13,289	\$ 13,289	٠,	\$=11.83
Apprile Contribute Contri	gulatory Liability-OPEB (Accounting	1 253800)	S	023 S 1,244		43 596	43.758	S 43 758	43.758	\$ 43.758	0 W	5 4396
Apprile	ss Accum Def Income Tax LTIP	- I	•	17 \$ 749		749	756	\$ 756	763	\$ 763	140	T = 5
String S	ss Accum Def Income Tax ICS		\$	- S				2	,	5	•	
5 (59) (50) (5	ss Accum Def Income Tax Prog	oct Apprise		7 2				A		,		
\$ (41) \$ (12)<	ss Nondeductible Vacation		S		-	(59)	(66)	(65)	(29)	\$ (59	· 69	5 (5
\$ (70) (20) (20) (20) (20) (20) (20) (20) (2	ss Nondeductible Interest		S	s		121	121	\$ 121	121	\$ 121	•	
\$ (120) \$ (141) \$ (141) \$ (142) \$ (150) <t< td=""><td>ss Workers' Comp</td><td></td><td>•</td><td></td><td></td><td>051</td><td>149</td><td>5 1493</td><td></td><td>149</td><td>٠, ٢</td><td>5 6</td></t<>	ss Workers' Comp		•			051	149	5 1493		149	٠, ٢	5 6
\$ (126) \$ (48) \$ (40)	SS TIP		, 4	"		(581)	(5/5)	5 (575)	ı	\$ (568	. •?	95) - \$
\$ (120) \$ (120) \$ (127) \$ (157) \$ (164) \$ (164) \$ (199	ss Nonqualified Pension		\$	Î		84	- 48	\$ 48	Ιi	\$ 47		\$ 4
3 5 6401 5 4 5 6 6 6 7 4411 5 5 6 7 6 7 6 1131 5 4411 5 6 7 6 7 6 7 6 1411 5 8 6 7 6 7 6 15 5 1411 5 8 7 8 8 8 8 8 1411	ss Rate Case		\$	1		(157)	(164)	(164)	Į	\$ (198	\$	S (20
\$ (21) \$ (22) \$ (23) \$ (24) \$ (25) \$	SS FIN 48		3						-		\$ 487	8 48
\$ (21) \$ 5 (ss Bard Deut									, ,	\$40	
\$ (21) \$ 5 (12) \$ 5 (SS DSM		Section of the sectio					5		\$	\$ 131	5 13
S	SS IRP		5			2		\$			(12)	1) 2 2
\$ (21) \$	ss Post Retirement Ben - exec	ife	\$							\$	267	5. 26
\$ (21) \$	ss Keahole Settlement		3 2			ا م		A 4		, , ,	CR1	S 19
\$ (21) \$	SS Deletied Campensagni		Section 1						-	9 44	115	3
\$ (21) \$	ss TCl in CWIP		S and the second								(179) =	(17)
\$ 2,124 \$ 2,111 \$ 5,51	ss Book Gain / Losses			21) \$						\$	S	- 8
\$ 2,174 \$ 4,500 \$ 4,600 \$ 4,500 \$ 1,73,740 \$	amortized Gain on Sale of Land		5	5		ľ			ı		\$	\$
\$ 133,740 \$ 170,740 \$ 176,280 \$ 176,280 \$ 176,280 \$ 176,280 \$ 177,104 \$ 177,	ss AOCI OPEB			- 1		2,124	2.111		- 1	5 2,097	•	37.7
cdons 5.173.446°S 5.173.446°S 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.176.289 5.177.104 <t< td=""><td>ss AUCI Pension Chamber</td><td></td><td>6</td><td>\$ 4,074</td><td></td><td>4,0/4</td><td>3</td><td></td><td>-</td><td>COD.</td><td>2</td><td>•</td></t<>	ss AUCI Pension Chamber		6	\$ 4,074		4,0/4	3		-	COD.	2	•
cdons \$173,40°S \$176,289 \$ 176,289 \$176,289												
hip Cast 5 1.0.209 5 1.0.209 5 1.0.209 5 1.0.209 7 1.0.2										107 223	****	
ing Cast	tal Deductions		2.5			\$ 176,289	1/6/967		\$ 177.104 \$	2017110	***	10771 e
	ld Working Cash		**	S	761	4.834	4.154 \$ 748	\$ 4,902	4.243	s		748
THE DESCRIPTION OF THE PERSON					,					000		

Company Comp														
1,000,000 1,00		Apr-07	Rev. Adj. for Pass Through 95%			MATERIAL STREET	1	1	Sevised Jun-07		1356384533364333			Revised Aug-07
Continue Continue	Plant in Service (exclude Unamort Pro	ise Cost)	5	\$ 500,645	\$ 502,776	\$ 502,776			والمحدر شبث	\$ 502,968	\$ 502,968	\$ 502,713		\$ 502,713
Control Cont	ditions													
Contribution Cont	sperty Held for Future Use	\$12	6	\$ 129	\$ 129	\$ 129	П		Ιİ	\$. 129	\$ 129	S		\$ 129
1 1 1 1 1 1 1 1 1 1	MP (Dr Balance)	60	4	\$ (954)	(868)	\$ (898)				(989)	\$ (886)	٠,		88
1 10 10 10 10 10 10 10	amonized Project Apprise Cost 186030 psion Contribution Acct 24204006 80	\$ 500 24208000 S			A 4									
1 1 1 1 1 1 1 1 1 1	terials & Supplies		0	\$ 4,710	\$ 4,691	\$ 4,691	\$ 4,735			\$ 4.608	\$ 4,608	\$ 4,508		\$ 4,500
1 10 10 10 10 10 10 10	el Oil Stack	\$ 10,65	7.		\$. 9,332	\$ - 9,332	\$ 10,762			8 8,880	\$ 8,880	\$ 11,302		\$ 11,30
1 1 1 1 1 1 1 1 1 1	g Asset (FAS 109)	85.01 \$	-		\$ 10,562	\$ - 10,562	\$ 10,547	-		\$=10,535	\$ 10,535	\$ 10,527		\$ 10,52
1 1 2 2 2 2 2 2 2 2	noist	5 11,75	9 6	÷Ι	٦.	\$ 11,601	\$ 11,536		11,536	\$=11,381 c (440)	\$ 11.381	\$ 11,248		\$ 11.248
1	Asset-OPER (18670700)	6 5		1	iţţi	(200)	(7)(2)			(440)				
1 1 1 1 1 1 1 1 1 1	CI-OPEB										\$			\$
Street	I Pension Asset (Qualified)					\$					S			\$
Strong S	AOCI													
State Stat	Pension Liability			,	•		-		,		•	,		
Second S	al Additions	9E'9E \$	2 \$	\$ 36,362	S 34,754 S	S 24.754	\$ 36,517		\$ 36.517	\$ 34.207 S	5 34,207	\$ 36 167		5 36.16
Street														
1, 135 1, 136 1, 139 1	ductions	4		107.00	1 + 2	3 3 3 3	20 426		100 00	- ED 204	1 -00 00 a	2277		S 50 47
String	Comer Advance	3360	4 5	23.601	m: 44	* 10,014 * 24,774	5 24 182		34 187	5-00,001 3-141	\$ 34 141	5 34 177		34 17
Control Cont	stomer Deposits	5 1.31	5	1,315	· ·	\$ 1,324	1.331		1331	\$ 1,340	\$ 1,340	\$ 1,371		\$ 1.37
String	amortized ITC:													
Continuo	1962	49	i			\$	2							
Commit Section State Sta	SIC wm Def Income Tax	2 50		\$ 11,690	\$ 11,573	\$ 11,573	\$ 11,673			\$ 11,792	\$ 11,792	\$ 11,193		\$ 11,19
Control Cont	gulatory Liability-OPEB (Account 253800	S		5	\$	\$					\$			
Fig. 10 Fig.	gulatory Liability-COR, Salvage (Account	S	2	\$ 43,963	\$ 43,983	\$ 43,963			2 44.924	\$ 44,758	\$ 44,758	\$ 44,758		\$ 44,75
Project Apprise String S	is Accum Definionne Tay ICS	S GRAPHICO			207	6	26/		, (35)	S	\$	8 .		
5 5 6 6 6 6 6 7 8 6 9 6 6 9 6 9 6 9 6 9 6 9 6 9 6 9 9 6 9 9 1 2 1 2	s Accum Del Income Tax Project Appris		<u> </u>							2	*			\$
S	s Computer Conversion Costs	S			49	S	اريا			\$	\$	S		
y 5 1.0 5 <td>s Nondeductible Vacation</td> <td></td> <td>6</td> <td>(29)</td> <td>es, es</td> <td>(66)</td> <td>إر</td> <td></td> <td>(59)</td> <td>(64)</td> <td>(D)</td> <td>,</td> <td></td> <td>v n</td>	s Nondeductible Vacation		6	(29)	es, es	(66)	إر		(59)	(64)	(D)	,		v n
9 (49) 5	s Nondeloucide interest	7	0 4	102	• •	104			126	S 126	\$:126	, u		S 12
String	s Accidents / Auto Liability		6	(49)	. **	8			(26)	(99)	(95) - \$			T)
State Stat	STIP	\$ (5:	9	\$ (555)	ູ້ທໍ	\$ (549)			\$ (542)	\$ (536)	(936)			\$ (53)
1	s Nonqualified Pension	•	7	5 47		\$ 46	-		46	S	1070			2
Secondary Seco	s Kate Case	5 (2	£ 5	(622)	'n	\$ = (231) \$ = 487	-		S 487	\$ (245) \$ 487	10-7			5 48
State Stat	s Bad Dett	\$ 45	0	\$ 420		\$ 378			\$ 376	\$ 385	\$ 385			\$ 386
State Stat	s Energy Svcs Costs Incurred	s	0	\$ 40		\$ 40.			\$ 40	\$40	\$ 40			\$ 4
Column S C(12) S C(12) S C(13) S C(14) S C(15) S C(14) S C(15) S C(14) S C(15) S C(16) S C(16)<	S DSM		2	\$ 115		. \$ 126	ه ا		137	5 140	140	,,		148
Obe Southment of Compensation \$ 195 \$ 195 \$ 194 <t< td=""><td>is IKP</td><td></td><td>2</td><td>(CI) S</td><td></td><td>1000</td><td>. ا</td><td></td><td>267</td><td>611 5</td><td>\$ 267</td><td></td><td></td><td>9Z S</td></t<>	is IKP		2	(CI) S		1000	. ا		267	611 5	\$ 267			9Z S
red Compensation 5 (33) 5 (53) 5 (62) 5 (62) 5 (51) 5 (61) 5 (49) 5 (49) 5 (51) 5 (62) 6 (62) 6 (63) 5 (63) 5 (63) 5 (63) 5 (63) 6 (63)	s Keahole Settlement		22	\$ 195		\$ 195	s		194	\$ 194	\$ 194	s		8
Cuin CWP 5 123 5 123 5 123 5 123 5 135 5 135 5 135 5 136 5 1	s Deferred Compensation	2) \$	(2)	\$ (53)	\$	\$ (52)	Ш		\$ (51)	\$ = (49)	- \$(49)			\$ (48)
1.00 1.00	s AFUDC in CWIP	\$ 12	3	\$ 123	9	122			\$ 135	\$	\$ 144			2 164
Claim Casses S <t< td=""><td>s TCI in CWIP</td><td>(1)</td><td>.2)</td><td>(175)</td><td></td><td>\$ (170)</td><td>(167)</td><td></td><td>(167)</td><td>(163)</td><td>5 (163)</td><td>(162)</td><td>7</td><td>29(192</td></t<>	s TCI in CWIP	(1)	.2)	(175)		\$ (170)	(167)		(167)	(163)	5 (163)	(162)	7	29(192
OPEB \$ 2,070 \$	s Book Gain / Losses	n u			2	•								
Pension Qualifiec	S AOC! OPEB	\$ 2.07	0	\$ 2,070	\$ 2057	\$ 2,057			\$ 2,059	\$ 2,049	\$ 2.049	1		ı
ctions \$170,832 \$ - \$170,832 \$ \$170,832 \$ \$172,835 \$ \$172,835 \$ \$172,835 \$ \$172,837 \$ \$110,835 \$172,837 \$ \$110,835 \$172,835 \$	s AOCI Pension Qualifiec	\$ 4,4	12	\$ 4.497	\$ 4.452	\$ 4.452			\$ 4,404	\$ 4,355	\$ 4,355			\$ 4,30
ctions \$170,832 \$ - \$170,832 \$ - \$170,832 \$ - \$170,832 \$ - \$170,832 \$ - \$17,815 \$ - \$17,								****						
ctions \$170,832 \$ - \$170,832 \$171,816 \$172,639 \$ - \$172,639 \$ - \$172,639 \$ - \$172,639 \$ - \$172,639 \$ - \$172,671 \$ - \$11 \$ - \$11 \$ - \$11		- -												
ng Cash S 2294 S 737 S 3.031 S 1735 S 1737 S 2.547 S 1737 S 2.540 S 1787 S 2.540 S 1787 S 2.547 S 1787 S 17	al Deductions	\$ 170,8	. S .	\$ 170,832	\$ 171,815 \$	\$171,815	\$ 172,659			\$172,626.\$	\$172,626	\$172,277	- 0	\$ 172,27
1000 1000 1000 1000 1000 1000 1000 100	d: Working Cash	- 1	737	3.031		17 . \$ 2473	\$ 1,303	1	\$ 2.540	s 1601 s 732	2 3 2 333	883		\$ 1,606
		1				100	•	1		1 2 2 2 2 2 3 4 7	The state of the s	l		

HAWAII ELECTRIC LIGHT CO., INC. Rate Base 95% Pass Through

Secretary Secr				_	_								
Apprise Cannol Societation			Revised Sep.07	· · I	1				Dec-07	Rev. Adj. for Pass Through 95%	Revised Dec-07		Rev. Adj for Pass Through Revised 95% Jan-08
Company Comp	1 63	\$ 504,444	\$ 504,444	\$ 505,135	\$ 20	***	505,244	\$ 505,244	\$510,573		\$ 510,573	\$ 509,440	\$ 509,44(
Company Comp	Additions:												
1,100 1,10	Property Held for Future Use	\$ 129	\$ 129	129	5	129 \$	129	\$ 129	\$ 129		\$ 129	60 V	. S = 125
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			\$	2	\$	5		,	\$		\$	64	. 5
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,			2	. 4	\$ 0	\$ 000	E 907	\$			\$ 4 08G	in i	5 5 367
11 12 12 13 10 10 10 10 10 10 10	Materials & Supplies		S 11.418	10,273		0.273 \$	11.152	\$ 11,152	\$ 12,494		ł		\$ 13.484
Secretary Secr	Reg Asset (FAS 109)		\$ 10,557	10,552	\$	0.552	10,556	\$ 10,556	\$ 10,564			\$ 10.576	\$ 10.57
\$ 17.50 \$ 17.50 \$ 18.5	Pension		\$ 11,974	12,167	S	2,167 5	12,034	\$ 12,034	\$ 10,717		티		S 10.507
Section Sect	OFEB (18670700)		\$	305)	8	\$ \$	(00)	\$	11		1 1		
1,100 1,10	AOCI-OPEB	\$	•	•	\$	\$		S	\$, .s		
1,100 1, 10	Net Pension Asset (Qualified)	•			٠ م			3				¥	A 5
Strictle Strictle	Pension Liability	, ,	\$	+-				. 3					
Section Sect			Val. 4.5.3	36.633	ŀ	8 223	38 776 E.	20,000	C 27 442	v	\$ 37 442	S 505 W S	\$ 38 503
\$ 10,000 \$ 10,000	I dial Additions	e 1961/e	3/30			200		700 P	244,10 6	, '	. U., T.		
\$ 61,570	Deductions;										000 00		
\$ 11901 \$ 11901 \$ 11901 \$ 119029	CIAC	\$ 61,578	\$ 61,576	34 253	9 0	M 4	62,966	\$ 62,966	\$ 63,002		\$ 65,002 33 648	A 4) CT 120 F
S. 2300 S. 12,100	Customer Deposits	1 401	\$ 1.401	1,446		• •	1,462	\$ 1,462	\$ 1,465		\$ 1,465	4	\$ 1,479
9. Cardinal Control 9. Cardinal Control	Unamortized ITC.					MK.						Ġ	
\$ 22.746 \$ 2.244 \$ 2.244 \$ 2.244 \$ 3.2	1962	\$	\$		S	2					•	II.	
S. According Strate S. According Strate	STC STC	12,363	\$ 72,363	22 174	2 3	2 174 15	505 ZZ	\$ 22,509	\$ 21,200		\$ 21,200	2 65	\$ 21,033
6 key Contribution 5 kg 842 5 k 5842 5 k 6169 5 k 1791 5 k 1791 <td>Regulatory Lability-OPEB (Account 253800)</td> <td></td> <td></td> <td></td> <td></td> <td>*</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Ш</td> <td></td>	Regulatory Lability-OPEB (Account 253800)					*						Ш	
6. (kg) 7.79 7.85 7.75 7.85	Regulatory Liability-COR, Salvage (Account 25400001)	\$ 45,842	\$ 45,842	45,842	* *	5,842 \$	45,842	\$ 45,842	*		\$ 46,169	100	\$ 46,169
Column	Less Accum Der Income Tax LTIP, EICP, Merit & Key Contributo	779	\$ 779	-	<u>د</u> د	785	791	S7913	w		24	8 819	, s 6
Colon	Less Accum Del Income Tax Project Amrisa				* **			• •					
\$ (10) \$ (10)<	Less Computer Conversion Costs				S			•	s		,	4	
Section Sect	Less Nondeductible Vacation	\$ (83)	\$ (83)	H	G.	(83)	(66)	(66) s	-		(101)	5	(103) S
\$ (518) \$ (508) \$ (508) \$ (508) \$ (501) <t< td=""><td>Less Nondeductible Interest</td><td>5 144</td><td>\$ 144</td><td>47</td><td></td><td>147</td><td>150</td><td>\$ 150</td><td>1</td><td></td><td>155</td><td>•</td><td>5. 155</td></t<>	Less Nondeductible Interest	5 144	\$ 144	47		147	150	\$ 150	1		155	•	5. 155
\$ (100) \$ (100	Less Workers Comp	195) 5	(95)	1	9 41	\$ (95)	(56)	(96)			333		(I)
\$ \(\text{S} \) \(\text{S} \) \(\text{S} \) \(\t	Less TIP	\$ (518)	(518)	1	S	(511) \$	(528)	\$ (528)			\$ (527)	10	(225)—-\$
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Less Nonqualified Pension	\$ 45	\$ 45			4	4	.\$	- 1		S 44		5 43
S	Less Rate Case	(313)	S (313)		<u> </u>	309) \$	853	S 857	1		5 899		666 S
Continue Continue	Less Bad Debt	\$ 395	\$ 395		u	393	394	\$ 394	Ĺ		\$ 567	40	\$ 39
S	Less Energy Svcs Costs Incurred	\$ 40	\$ 40	1	S	40 \$	40	\$ 40	- 1		\$ 40		\$ 40
The control of the	Less DSM	(104)	5 (104)			(55) S	(4)	(4)			(15)	, u	(51)
\$ (100)	Less ltd.	267	\$ 267			267 \$	267	\$ 267			\$ 267	. 69	\$ 269
\$ (169)	Less Keahole Settlement	\$ 184	\$. TE	П	s	194	194	\$ 194	1		194		.\$ 194
Sample S	Less Deferred Compensation	\$ (46)	\$ (46)	(45)	٠,	(42)	(44)	\$ (#)	- 1		(61)	٠,	. S (64
Carror C	Less AFUDC in CWIP	180	1603	202	<u>د</u> اد	202 5	7.228	\$ 228					e G
Lance	Less ICi in CWIP	(201)	(Joe)			\$	2	5				2	
\$ \$ (1) \$. \$. \$. \$. \$. \$. \$. \$. \$. \$	Unamortized Gain on Sale of Lanc				S	\$							
\$1193.006 \$8 173,539 \$179,905 \$. \$179,905 \$181,55 744 \$ 8185 \$ 1,217 \$ \$ 1,111.\$ \$ 1,	Less AOCI OPEB	(3	(1)		us u				, ,		, ,		
\$119.006 \$1.777.000 \$ 1.70.005 \$ 1.277 \$ 1.75.005 \$ 1.11.5.744 \$ 1.151 \$ 1.151 \$ 1.15	Less AUCI Pension Qualities				9								
\$179,906 \$200 \$179,905 \$. \$179,905 \$. \$170,006 \$181,007 \$. \$170,007 \$. \$170,006 \$181,007 \$. \$170,007 \$													
\$47.3 \$200 \$200 \$100 \$100 \$100 \$100 \$100 \$100	, di	3.0000	6 20 020	1 100 005 1	1 2 1	i nimen	181 357 \$	£ 181 357	\$ 179 673		5 179 673		\$ 179 989
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Rev. Adi tor Pass Through Revised Mar-08 == 95% Mar-08	Mar-08 Mar-08 (692 5 5084) 1129 5 11 071) S (172 5 40 5 40	b-08 508,692 508,692 (1,071)
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2.308 \$ 12.308	261 5 1	\$ 12.261 5.17
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. 247	169 5 47	\$ 46,169 5 47
823 \$ 6.	748 \$	\$ 748 \$
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(105)	(104) \$	\$ (104) \$
163	160 \$	\$ 160 \$
58	54 15	\$ 64.5
77	27 \$	\$ 27 S
(508) \$ (50	(515) \$	\$ (515) \$
42 E. C. C. C. C. C. C. C. C. C. C. C. C. C.	43 5	S 43 S
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WAJI ELECTRIC LIGHT CO., INC.	Operating Income - 80% Pass Through
HAWAII	ate Race Oner

		Rate B	ase Ope	rating In	- әшоо	Rate Base Operating Income - 80% Pass Through	s Throu	de de							
		Jan-06	Feb-06	Mar-06	Apr-06	May-06	90-unr	30106	Avg-06	Sep-06	Oct-06	Nov-06	Dec-06	TOTAL	
Operating Income per Books		685.1	397.9	470.8	762.0	646.9	366.7	0.907	339.2	961.2	712.5	271.0	(2,354.9)	3,964.4	
NEVENUES: Revenues recorded on books, but not included in present rates:															
Monthly (tem: Shareholder Incentives		•	ı			,	,	•		ı	•	•	•		
Total Revenues recorded on books, but not		,	1	•		,	,	·	•			,	,	ı	
included in present rates:															
Revenue Tax Effect on Total Revenues			•				•					,			
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:		•	,	,		•		•	•		1	r	•	•	
Tax Effect	38.91%		,	,				,	1	1	*		•		
Total Revenues recorded on books, but not included in prasent rates net of income tax: EXPENSE: Expense recorded on books, but not included in present rates:		1	1			•	•	•	•	•	•	1	ı	•	
Monthly llem;		11.2	11.2 7.8	11.2	7.8	11.2	7.8	11.2	11.2 7.8	11.2 7.8 6.7	11.2 7.8 6.7	7.8	(79.0)	44.4	
Ment & Key Contributor Spl Merit Pay-Keahole True up LTIP). 	, , ė,	. , ö	. ,		6,,	70, ,	. ,		. ,		(c.c.)	3 , ,	
True up EICP True up Merit & Key Contributor True up Spl Merit Pay-Keahole		1 ()	• • •		1 1 1	, , ,									
FICA on Merit Bonus		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	(18.2)	8 4	
Apprise Amortization			,		,	,			•	,	1	,	,	ı	
Service Awards Heirs 401k Admi Expenses		.0.	0.5	. 12	. 0	0.3	0.3	. 0.	. 0.1	0.4	0.2	0.3	!	6. 4. i	
Nonqualified Pension Expense - President Loss on misappropriated funds (N/A, Other inc/ded)		(0.5)	(0.5)	(0.5)	(0.5)	(0.1) ·	(0.1)	(0.1)	(0.1) ·	(0.1)	(0.1)	(a.1)	(0.1) '	(3.0)	
True up Apprise Amerization				,	•	1	4	•	• •	•			• •		
True up Heirs 401k Admi Expenses True up Heirs 401k Admi Expenses True up Nonqualified Pension Expense - President															
Total Expense recorded on books, but not included in present rates:		27.2	27.6	29.2	27.3	27.8	27.8	27.6	27.6	27.9	27.7	27.8	(255.9)	49.5	
Tax Effect	38.91%	10.6	10.7	11.3	10.6	108	10.8	10.7	10.7	10.9	10.8	10.8	(98.6)	19.3	
Permanent Differences Executive Life Accural		(1.1)	(1.1)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(17.7)	
EEI Dues (Lobby, Political Action) OPEB - Executive Life Portion		8.6	8.6	. 8.6	9.6	9:8	9.8	9.6	8.6	8.6	8.6	9.6	8.6	103.3	
Inte up Executive Life Accural True up EEI Dues (Lobby, Political Action) True up OPEB - Executive Life Portion			. , ,	,				1 1 1		. , ,	. , .				
Total Expense recorded on books, but not included in present rates net of tax:		24.2	24.4	24.9	23.7	24.0	24.0	23.9	23.9	24.1	24.0	24.0	(129.5)	135.7	
Rate Base Operating Income		709 2	422.3	495.7	785.8	671.0	390.8	729.9	363.1	985.3	736.5	295.0	(2,484.3)	4,100.0	

			HAWAII	HAWAII ELECTRIC LIGHT CO., INC.	RIC LIG	HT CO.,	j NG								
		Rate B	Feb-07	erating li Mer-07	Apr-07	80% Pa	Rate Base Operating Income - 80% Pass Through en-07 Feb-07 Mer-07 Apr-07 Mex-07 Jun-07 Jul	igh MHO7	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	TOTAL	
Operating thcome per Books REVENIES:		272.0	468.7	148.9	864.6	2,762.7	(256.5)	1,643.9	1,889.9	(208.8)	2,081.1	1,929.3	266.5	11,862.4	
Revenues recorded on books, but not included in present rates:															
Montrily (lem: Shareholder incentives		,	•	1			•	,	1			•	•	,	
Total Revenues recorded on books, but not included in present rates:		ŀ	•	*		1	•	Þ		•	1		•	,	
Revenue Tax Effect on Total Revenues			,	t	•	•		•	•	,		,		ı	
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:			•		,		•			•	,	•		ţ	
Tax Effect	38.91%		ı	,	,	ı	ı	•	,		•	,		•	
Total Revenues recorded on books, but not included in present rates net of income tax: <u>EXPENSE</u> : Expense recorded on books, but not included in present rates:		•	•	ı	•	į	•	1	•	•	•	1	•	1	
Month's flem: LTIP EICP Ment & Key Contributor Spi Merit Pay-Keathole The up LTIP The up EICP		9.8 6.7 6.7 - 1.4 (0.9)	9.8 8.7 6.7 (1.4)	8.6 7.8 7.0	9.8 8.7 6.7	8.6 7.8 7.9	9.8 8.7 6.7	8.6.7.6.7.9	9.8 8.7 6.7	(38.7) (2.7) 6.7	7.6 6.7	7.6	(10.3) 69.5 6.7 -	44.7 150.9 80.0	
True up Merit & Key Contributor True up Spl Merit Pay-Keahole		, ,	• (. ,						• 1		. 1	
FICA on Merit Bonus		2.0	6.1	1.9	1.9	1.9	6.1	1.9	1.9	(2.7)	1.7	1.7	5.0	21.1	
Apprise Amortization Service Awards Heirs 401K Adm Expenses Nonquelified Pension Expense - President Loss on misappropriated funds (NA, Other inc/ded)		0.3 (0.8)	, 0.3 ,	1.4 (0.8)	2.4 (0.8)	0.6 (0.8)	0.3 (1.0)	0.4	, 0.1 (1.0)	0.2 (1.0)	0.2 (1.0)	0.3 (1.0)	0.3 (1.0)	6.9 (11.1)	
True up Apprise Amortzation True up Service Awards True up Heirs 401k Admi Expenses True up Nonqualified Pension Expense - President			1 1 1 1	1 1 1 1		F 1 1 1		1 1 1 1	1 1 1	1 1 1 1) () (1 1 h 1	
Total Expense recorded on books, but not included in present rates:		27.1	26.0	27.7	28.6	26.8	26.4	26.5	26.2	(38.1)	22.6	22.6	70.1	292.5	
Tax Effect	38.91%	10.5	10.1	10.8	11.1	10.4	10.3	10.3	10.2	(14.8)	89 80	8.8	27.3	113.8	
Permanent Differences Executive Life Accural Executive Life Accural Executive Life Portion The up Executive Life Accural True up EEI Dues (Lobby, Political Action) True up OPEB - Executive Life Accural		(2.2) 0.5 7.5	(1.6) 0.5 7.5	(1.6) 0.5 7.5	(1.6) 0.5 7.5 -	(1.6) 0.5 7.5	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(3.3) 0.5 6.4	(21.2) 5.7 82.4	
Total Expense recorded on books, but not included in present rates net of tax:		22.3	22.3	23.3	23.9	22.8	21.4	21.5	21.3	(17.9)	19.1	19.1	46.4	245.6	
Rate Base Operating income		294.3	491.0	172.2	888.4	2,785.5	(235.0)	1,665.4	1,911.2	(226.7)	2,100.2	1,948.5	312.9	12,107.9	

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		Rate B	HAWAII	ELECT	RIC LIG	HAWAII ELECTRIC LIGHT CO., INC. ase Operating Income - 80% Pass TI	HAWAII ELECTRIC LIGHT CO., INC. Rate Base Operating Income - 80% Pass Through	qor						
		Jan-08	Feb-08	Mar-08	Apr-08	<u>May-08</u>	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08	TOTAL
Operating Income per Books		1,477.3	276.2	(435.5)										
REVENUES: Revenues recorded on books, but not included in present rates:														
Monthly llem. Shareholder incentives		ı	i	•	•	ı			٠		•	•	•	•
Total Revenues recorded on books, but not included in present rales:		•	•	ŀ	ı	4	ı	ı	•			•	•	•
Revenue Tax Effect on Total Revenues				1		•		1		i	i		r	i
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:		•	•		t	ı	1	•	•		1	,	,	•
Tax Effect	38.91%			ı				•	,	•		,		ı
Total Revenues recorded on books, but not included in present rates net of income tax: EXPENE: EXPENSE: Expense recorded on books, but not included in present rates:			•	•	•	•	•		1	•	•	•	•	,
Monthly Item: LTTP EICP Merit & Key Contributor Spl Merit Pay-Keahole True up LTTP True up LTTP		5.6 6.6 6.7	5.6 6.6 9.2	2.9 (4.6) 9.2	7.0 6.4 9.2	6.1 4.9.2 4.2	1 1 1 1 1							27.2 21.4 43.5 -
rue up Erich True up Merit & Key Contributor True up Spl Merit Pay-Keathole								, , ,						. (1
FICA on Merit Bonus		4.1	1.6	9.0	1.7	1.7		t	•	٠		,	1	7.0
Apprise Amortization Service Awards Heirs 401k Admi Expenses Norqualified Pension Expense - President Loss on misappropriated funds (NIA, Other inc/ded)		0.4	0.6 (1.0)	1.6	(1.0)	(1.0)								2.6 (5.0)
True up Apprise Amortization True up Service Awards True up Heirs 401k Admi Expenses True up Nonqualified Pension Expense - President		,	1 1 1 1		1 1 1 1		, , , ,) 1 1 1			1 1 1 1			
Total Expense recorded on books, but not included in present rates:		19.7	22.6	8.7	23.3	22.4	•	ı	,	•	•	•	1	2.96
Tax Effect	38.91%	1.7	8.8	3.4	9.1	8.7	•	,	•	•		,		37.6
Permanent Differences: Executive Life Accural EEI Dues (Lobby, Political Action) OPEB - Executive Life Portion True up Executive Life Accural True up EEI Opes (Lobby, Political Action) True up OPEB - Executive Life Portion		(3.6) 6.8	(3.6) 6.8 ' ' '	(3.6) 3.6 6.8	(3.6) , 6.8	(3.6) 6.8 8. ' '								(18.1) 3.6 34.2
Total Expense recorded on books, but not included in present rates net of tax:		15.2	17.0	12.2	17.5	16.9		,	,	,		1	•	78.8
Rate Base Operating Income		1,492.6	293.2	(423.3)			•	•	•	•	•	1	•	

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Apprise Amortization
Service Awards
Heirs 4014 Admi Expenses
Nonqualified Pension Expenses - President
Loss on misappropriated funds (NIA, Other incided)

FICA on Ment Bonus

True up Apprise Amortzation True up Service Award. True up Heirs Alt Admi Expenses True up Nonqualified Pension Expense - President

HAWAII ELECTRIC LIGHT CO., INC.

4.44 (1,833.7) 10,387.6 TOTAL (18.2) (79.0) (85.3) (73.3) . Nov-06 Dec-06 824.6 11.2 7.8 6.7 6.7 Oct-06 1,303.1 11.2 7.8 6.7 Jul-06 Aug-06 Sep-06 1,540.9 7.8 Rate Base Operating Income - 90% Pass Through 1,040.7 11.2 7.8 7.8 6.7 1,361.6 11.2 7.8 6.7 6.7 2.0 856.4 May-06 Jun-06 11.2 7.8 7.8 6.7 1,122.0 2.0 11.2 7.8 6.7 1,180.4 Mar-06 Apr-06 11.2 7.8 6.7 951.0 11.2 7.8 6.7 813.7 Feb-06 11.2 7.8 6.7 6.7 50 1,227.1 Jan-06 6.7 38.91% Subtotal Revenues recorded on books, but not included in present rates net of revenue tax. Total Revenues recorded on books, but not Total Revenues recorded on books, but not included in present rates net of income tax: EXPENSE: Revenue Tax Effect on Total Revenues Operating Income per Books
REVENUES:
Revenues recorded on books, but not included in present rates: Expense recorded on books, but not included in present rates:

Monthly Item:
LTIP True up EICP True up Merit & Key Contributor True up Spl Ment Pay-Keahole Merit & Key Contributor Spi Ment Pay-Keahole True up LTIP included in present rates: Shareholder Incentives

Total Expense recorded on books, but not included in present rates:		27.2	27.6	29.2	27.3	27.8	27.8	27.6	27.6	27.9	27.7	27.8	(255.9)	49.5
Tax Effect	38.91%	10.6	10.7	11.3	10.6	10.8	10.8	10.7	10.7	10.9	10.8	10.8	(98.6)	19.3
Permanent Differences Example President to Accurate		0.13	6.	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)	(4.6)	(1.6)	(1.6)	(1.6)	(1.7.1)
FFI Dues (Lobby, Political Action)		,			<u> </u>	· , ,		` , '	. •	· , •			19.8	19.8
OPEB - Executive Life Portion		8.6	9.6	9.6	9.6	8.6	8.6	9.6	8.6	8.6	9.6	9.6	8.6	103.3
True up Executive Life Accural		,	ı		,	t				1	•			
True up EEI Dues (Lobby, Political Action)		,				1				•	ı	•		,
True up OPEB - Executive Life Portion		ı		•		,			,		•			
Total Expense recorded on books, but not included in present rates net of tax:		24.2	24.4	24.9	23.7	24.0	24.0	23.9	23.9	24.1	24.0	24.0	(129.5)	135.7
Rate Base Operating Income		1,251.2	838.1	975.9	1,204.2	1,146.0	880.4	1,385.5	1,064.6	1,564.9	1,327.0	848.6	(1,963.2)	10,523.3

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				Rate Ba	se Ope	Rate Base Operating Income - 90% Pass Through	- ошоэ	90% Pa:	ss Throu	fg.				
	Jan-07		Feb-07 M	<u>Mar-07</u> A	Apr-07	May-07	Jun-07	70-101	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	TOTAL
Operating Income per Books pervenues.	7	701.6	889.1	629.2	1,314.3	3,238.5	233.2	2,258.4	2,514.2	403.8	2,769.6	2,534.3	928.9	18,414.9
Revenues recorded on books, but not included in present rates:														
monuty tern. Shareholder Incentives	•	•	Ţ			ı	•	ı	ı	•		•		1
Total Revenues recorded on books, but not included in present rates:		1		•	,		•	ı				•	•	٠
Revenue Tax Effect on Total Revenues		,					•	•	•					i
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:			,				1			ı		,		i
Tax Effect 3	38.91%	,				,							,	,
Total Revenues recorded on books, but not included in present rates net of income tax: EXPENSE: Expense recorded on books, but not included in present rates:			ī		•		•		•	•	•	r	1	
Monthly lien:		8.6	8.6	9.8	9.6	9.8	9.9	9.8	9.8	(38.7)	7.6	7.6	(10.3)	7.74
EICP Ment & Key Contributor		6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	80.0
Spi Merit Pay-Keahole		. *	, 5		, ,			, ,			. ,) 1		1 1
Interprint True up EICP	•	(0.9)	6.0	. ,	. ,									
True up Ment & Key Contributor True up Spl Ment Pay-Keahole		1 1						1 1	• •		. ,			
FICA on Mert Bonus		2.0	6:1	6:1	6.	6.	1.9	6.	1.9	(2.7)	1.7	1.7	9:0	21.1
Apprise Amortization				,		•	ı	ı	ı			1		
Service Awards Heirs 401k Admi Expenses Nonqualified Pension Expense - President		0.3 (0.8)	- 0.3 (0.8)	1.4	2.4	, 0.6 (0.8)	0.3 (1.0)	0.4 (1.0)	, (1.0)	0.2 (1.0)	0.2 (1.0)	, (1.0)	0.3 (1.0)	6.9 (11.1)
Loss on misappropriated turius (N/A, Other Incueu)		ı	,				ı	,	,	,				
True up Apprise Amortization True up Service Awards					1 (, (• •	. ,	
True up Heirs 401k Admi Expenses True up Nonqualified Pension Expense - President		1 1					(I) (F I	()	• •

Total Expense recorded on books, but not 27.1 26.0 included in present rates:	38.91% 10.5 10.1		cat Action) 0.5	OPEB - Executive Life Portion 7.5 7.5		•		Total Expense recorded on books, but not rincluded in present rates net of tax: 22.3 22.3	Rate Base Operating Income 911.4
27.7	10.8	(1.6)	0.5	7.5	•	ı		23.3	652.5 1
28.6	Ξ	(1.6)	0.5	7.5				23.9	,338.2 3
26.8	10.4	(1.6)	0.5	7.5				22.8	3,261.3 2
26.4	10.3	(1.6)	0.5	6.4				21.4	254.6 2,3
26.5	10.3	. (1.6)	0.5	6.4				21.5	2,279.9 2,
26.2 (3	10.2 (1			6.4				.21.3	2,535.5 34
(38.1)	(14.8)	(1.6)	0.5	6.4				(17.9)	385.9 2,
22.6	8.8	(1.6)	0.5	6.4			1	19.1	2,788.7 2
22.6	8.8	(1.6)	0.5	6.4	•)	,	1.61	2,553.5
70.1	27.3	(3.3)	0.5	6.4			•	46.4	975.4
292.5	113.8	(21.2)	2.7	82.4		1		245.6	18,660.5

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					HAWA	HAWAII EI ECTRIC LIGHT CO INC.		HT CO.	S					
	Jar	Jan-08	Feb-08	Rate 6	Base Og	Rate Base Operating Income - 90% Pass Through ar-08 Apr-08 May-08 Jun-08 Jul-08 Aug-08 Sep-	ncome	90% P.	ANG-08	ugh Sep-08	Oct-08	Nov-08	Dec-08	TOTAL
Operating Income per Books	2,2	2,241.7	1,117.8	372.5										
NEVENUES: Revenues recorded on books, but not included in present rates:														
Monthly liem: Shareholder Incentives			,		٠		1	,	•	•	•	1	1	,
Total Revenues recorded on books, but not included in present rates:		ı	1	•	,	•	1	•	1			•	1	,
Revenue Tax Effect on Total Revenues		,		,	,	•	•	•	•	,	•		•	1
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:		ı	4	,		•	1	•	•		İ	•	•	•
Tax Effect	38.91%			ı	•	•	,	•	•	,	•		•	1
Total Revenues recorded on books, but not included in present rates net of income tax: EXPENSE: EXPERSE: Expense recorded on books, but not included in present rates:		•			•	1	•	•	1	1	•	•	t	•
Monthly ten. LTP EICP Ment & Key Contributor Spl Ment Pay-Keahole The up LTP True up Ment & Key Contributor True up Ment & Key Contributor True up Spl Ment Pay-Keahole		6.6 6.7.	5.6 6.6 7	2.9 (4.6) 9.2	7.0	6.6 9.2 5. · · · · · · · · · · · · · · · · · · ·								27.2 21.4 21.4 43.5
FICA on Merit Bonus		4.4	9,1	0.6	1.7	1.7	•	•	1	•	i	•	•	7.0
Apprise Amortization Service Awards Heirs 401k Admi Expenses Nonqualified Pension Expense - President Loss on misappropriated funds (N/A, Other inc/ded)		0.4 (1.0)	0.6 (1.0)	1.6 (1.0)		(1.0)	1 + 1 1 +			1 1 1 1 1				2.6 (5.0)
True up Apprise Amortizaton True up Service Awards True up Heirs 401k Admi Expenses True up Nonqualified Pension Expense - President		()) (1 1 1	i 1 1 1			1 () +			1 1) 1			1 + 1 1
Total Expense recorded on books, but not included in present rates:		19.7	22.6	7.8	23.3	22.4	1	•	ı	•			•	96.7
Tax Effect	38.91%	1.1	8.8	3.4	<u>9</u>	8.7	•		•	•		,	,	37.6
Permanent Differences Executive Life Accural EEI Dues (Lobby, Political Action) OPEB - Executive Life Portion Three up Executive Life Accural True up EEI Dues (Lobby, Political Action) True up OPEB - Executive Life Portion		(3.6)	(3.6) 6.8	(3.6) 3.6 6.8 '	(3.6) - 6.8 - -	(3.6)		1 1 1 1 1 1						(18.1) 3.6 34.2
Total Expense recorded on books, but not included in present rates net of tax:		15.2	17.0	12.2	17.5	16.9	1	•	•	,	•	•	,	78.8
Rate Base Operating Income	2,2	2,257.0	1,134.8	384.7			•	•	1		•	,	•	

(17.7) 19.8 103.3 .

(1.6)

(1.6) 8.6 -

(1.6)

(1.6)

(1.6) 8.6 .

(1.6)

8.6

Permanent Differences

Executive Life Accural
EEI Dues (Lobby, Political Action)
OPEB - Executive Life Portion
True up Executive Life Accural
True up EEI Dues (Lobby, Political Action)
True up OPEB - Executive Life Portion

49.5

(255.9)

27.8

27.7

27.9

27.6

27.6

27.8

27.8

27.3

29.2

27.6

27.2

Total Expense recorded on books, but not included in present rates:

Tax Effect

19.3

(98.6)

10.8

10.8

10.9

10.7

10.7

10.8

10.8

10.6

11.3

10.7

10.6

38.91%

135.7

24.0

24.0 1,622.3

23.9

23.9

24.0

24.0 1,383.5

24.9

24.4

Total Expense recorded on books, but not included in present rates net of tax:

Rate Base Operating Income

1,125.4 (1,702.6) 13,734.9 (129.5)

1,854.8 24.1

1,415.3

1,713.3

1,125.2

1,413.3 23.7

1,216.0

1,046.1

1,522.2

Rate Base Operating Income - 95% Pass Through HAWAII ELECTRIC LIGHT CO., INC.

		Jan-06	Feb-06	Rate Ba	Apr-06	erating Ir Mav-06	Jun-06	95% Pag	Rate Base Operating Income - 95% Pass Inrougn ar-06 Apr-06 Mav-06 Jun-06 Jul-06 Aug-06 Sep-	agn Sep 06	Oct-06	Nov-06	Dec-06	TOTAL
Operating Income per Books REVENUES: Revenues recorded on books, but not included in mesent rates:		1,498.1	1,021.7	1,191.1	1,389.6	1,359.5	1,101.2	1,689.4	1,391.4	1,830.7	1,598.3	1,101.4	(1,573.2)	13,599.2
Monthly liem: Shareholder Incentives		•			•	ı			•	•	•	•		
Total Revenues recorded on books, but not included in present rates:		•		•		,			•	•		•		
Revenue Tax Effect on Total Revenues		1	,	•				•	•	•	•	•	ı	
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:		,	,		ı	1	1	,	,	•			Ĩ	
Tax Effect	38.91%	,				,	,			1	,		1	
Total Revenues recorded on books, but not included in present rates net of uncome tax: EXPENSE: Expense recorded on books, but not included in present rates:		1		••	•	•	•	•	1	1	1	•	•	'
MOTURY TELL.		11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	(79.0)	4.
Merit & Key Contributor Sol Merit Pay-Keahole		6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	(73.3)	
True up LTIP					ı	ı					ı		,	
True up EICP					•	•	ı					•	•	
i rus up Ment & Key Contributor True up Spl Merit Pay-Keahole							• •						, (
FICA on Merit Bonus		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	(18.2)	
Apprise Amortization		,	,	•	,	ı	,	,		•			,	
Service Awards Heirs 401k Admi Expenses		. 0.	0.5	- 12	0.3	, 0.3	0.3	. 6	. 0.	, 0.4	0.2	0.3	()	
Nonqualified Pension Expense - President Loss on misappropriated funds (N/A, Other inc/ded)		(0.5)	(0.5)	(0.5)	(0.5)	(0.1)	. (0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(3.0)
True up Apprise Amortization Tour un Conitro America		1	1	•	•	•	•		• •	• •		, ,		
True up Josephus Awarus True up Heirs 401k Admi Expenses True up Nonqualified Pension Expense - President			. , ,									, ,	1.1	

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				Rate E	ase Ope	<u>=</u>	come -	95% Pas	s Throu					i	
	찍	Jan-07	Feb-07	Mar-07	Apr-07	May-07	<u>Jun 0</u> 7	70-107	Aug-07	Sep-07	Oct-07	Nov-07	Dec-07	IOIA	
Operating Income per Books REVENUES:		916.3	1,099.2	869.3	1,539.1	3,476.4	478.0	2,565.6	2,826.3	710.1	3,113.8	2,836.8	1,260.2	21,691.2	
Revenues recorded on books, but not motuded in present rates: Monthly Item:															
Shareholder Incentives			•	ı		•	,	ı		1	ı	1			
Total Revenues recorded on books, but not included in present rates:		,					•	,							
Revenue Tax Effect on Total Revenues		,		ı				,	,	ı		1	ı	•	
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:				1	•			ı	ţ	ì			1		
Tax Effect 38	38.91%			1			,				,		•		
Total Revenues recorded on books, but not included in present rates net of income tax: <u>EXPENSE</u> . Expense recorded on books, but not included in present rates:				ı		•	•	•		1	1			,	
Morthy Hem: EICP EICP Merit & Key Contributor Sol Merit Pas-Vozahole		9.8 6.7	9.8 8.7 6.7	9.8 8.7 6.7	8.9 7.9 7.9	9.8 8.7 6.7	9.8 8.7 6.7	9.8 8.7 6.7	9.8 8.7 6.7	(38.7) (2.7) 6.7	7.6 7.4 6.7	7.6 7.4 6.7	(10.3) 69.5 6.7	44.7 150.9 80.0	
True up LTIP True up ELCP True up Mert & Key Contributor True up Spl Merit Pay-Keathole		(0.9)	0.9	1 1 1 3				1 1 1		1 () 1				1 (1 1	
FICA on Merit Bonus		2.0	1.9	6.7	6.	1.9	1.9	6:1	1.9	(2.7)	1.7	1.7	5.0	21.1	
Apprise Amortization . Service Awards Hairs 401t Artin Ernenses		. , 6	, , 6	4		0	, , 6	, , ¢	, , 5	. , 0	. 0		60	, , 6	
Nonqualified Pension Expense - President Loss on misappropriated funds (N/A, Other inc/ded)		(0.8)	(0.8)	(0.8)	(0.8)	(0.8)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)	(11.1)	
True up Apprise Amortization True up Service Awards True up Heirs 401k Adm Expenses						· 1 ·			, , ,				1 1 1		
rue up Norqualmed Pension Expense - President		•	÷			ı	,	•	ı	ı	•				
Total Expense recarded on books, but not included in present rates:		27.1	26.0	7.72	28.6	26.8	26.4	26.5	26.2	(38.1)	22.6	22.6	70.1	292.5	
Tax Effect 38	38.91%	10.5	10.1	10.8	11.1	10.4	10.3	10.3	10.2	(14.8)	8.8	89. 89.	27.3	113.8	
Permanent Differences Executive Life Accural EET Dues (Lobby, Political Action) OPEB - Executive Life Portion True up Executive Life Accural True up EET Dues (Lobby, Political Action) True up OPEB - Executive Life Portion		(2.2) 0.5 7.5	(1.6) 0.5 7.5	(1.6) 0.5 7.5	(1.6) 0.5 7.5	(1.6) 0.5 7.5	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(1.6) 0.5 6.4	(3.3) 0.5 6.4 -	(21.2) 5.7 82.4	
Total Expense recorded on books, but not included in present rates net of tax:		22.3	22.3	23.3	23.9	22.8	21.4	21.5	21.3	(17.9)	19.1	19.1	46.4	245.6	
Rate Base Operating Income		938.6	1,121.5	892.7	1,563.0	3,499.2	499.4	2,587.1	2,847.7	692.2	3,132.9	2,855.9	1,306.6	21,936.8	

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				Rate E	ase Op	Rate Base Operating Income - 95% Pass Through	- emoor	95% Pa	ss Throu	ł <u>g</u> i					
		Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	101-08	Aug-08	뾩	0000	Nov-08	Dec-08	TOTAL	
Operating Income per Books		2,623.9	1,538.7	776.4											
REVENUES: Revenues recorded on books, but not included in present rates:															
Monthly light. Shareholder Incentives		,	ı	ı	•	i	,	,		ı			•	,	
Total Revenues recorded on books, but not included in present rates:			•	1	•	ı	,	•		i		•	•	ı	
Revenue Tax Effect on Total Revenues		,	٠	ı	ì	,	,		•					ŀ	
Subtotal Revenues recorded on books, but not included in present rates net of revenue tax:		•	•	1	•)	•	•	1	1			,	•	
Tax Effect	38.91%			•	٠	•	,					1	1		
Total Revenues recorded on books, but not included in present rates net of income tax: EXPENSE: Expense recorded on books, but not included in present rates:		•	ı		r		•		•	i i	•	•	•	ı	
Monthy lem: EICP Ment & Key Contributor Stol Ment Pay-Keahtole		5.6 6.6 6.7	5.6 6.6 9.2	2.9 (4.6) 9.2	7.0 6.4 9.2	6.1 9.2				1 1 1 1				27.2 21.4 43.5	
True month by recentable True up LTP True up Ment & Key Contributor True up Ment Rey Contributor) I) I					** 1 (1			, , , ,		
FICA on Merit Bonus		4.	1.6	9.0	1.7	1.7	•	•	•					7.0	
Apprise Amortization Service Awards Heirs 401k Admi Expenses Nonqualified Pension Expense - President Loss on misappropriated funds (N/A, Other inc/ded)		0.4	0.6 (1.0)	1.6 (1.0)	(1.0)	(1.0)	+ 1 1 1 1	F 1 F 1 F	, , , , ,	1 + 1 + 1		1 1 1 1 (1 / 1 1 1	2.6 (5.0)	
True up Apprise Amortization True up Service Awards True up Heirs 401k Admi Expenses True up Nonqualified Pension Expense - President		1 1 1		1 1 1 1		, , , ,			1 + 1 +	1 1 1 1	1 1 1 1	1 1 1 1		t 1 t 1	
Total Expense recorded on books, but not included in present rates:		19.7	22.6	8.7	23.3	22.4			•		•	ı	•	296.7	
Tax Effect	38.91%	7.7	89 80:	3.4	1 .6	8.7		•	,		,			37.6	
Permanent Differences Executive Life Accural EEI Dues (Lobby, Political Action) OPEP Executive Life Portion True up Executive Life Accural True up EEI Dues (Lobby, Political Action) True up OPEB - Executive Life Portion		(3.6) - 6.8 - -	(3.6) 6.8	(3.6) 3.6 6.8 ' ' '	(3.6)	(3.6)		1 1 1 1 1 1			(1 + (1 +			(18.1) 3.6 34.2 -	
Total Expense recorded on books, but not included in present rates net of tax:		15.2	17.0	12.2	17.5	16.9	,			•	•		•	78.8	
Rate Base Operating Income	,	2,639.2	1,555.7	788.6				1	•			,	•		

Summary of HELCO's Rate of Return on Rate Base January 2006 to May 2008 Recorded

			As Originally File	d	
	Monthly		12 Months	Simple Average	Rate of
	Operating	Monthly	Operating Income	Rate Base	Return
	Income	Rate Base	(Note 1)	- (Note 2)	(Note 3)
2005 Jan	1,766	345,369			
Feb	1,317	344,165			
Mar	1,614	345,834			
Apr	2,306	347,459			
May	2,289	345,114			
Jun	1,699	346,592			
Jul	2,732	350,165			
Aug	2,182	348,540			
Sep	1,673	354,183			
Oct	2,813	355,803			
Nov	959	360,702			
Dec	476	369,486			
2006 Jan	1,793	367,269	21,853	356,319	6.13%
Feb	1,254	368,431	21,790	356,298	6.12%
Mar	1,456	370,011	21,632	357,923	6.04%
Apr	1,623	367,705	20,949	357,582	5.86%
May	1,621	368,481	20,281	356,798	5.68%
Jun	1,370	367,418	19,952	357,005	5.59%
Jul	2,041	365,571	19,260	357,868	5.38%
Aug	1,766	368,545	18,844	358,543	5.26%
Sep	2,145	368,219	19,316	361,201	5.35%
Oct	1,918	370,040	18,420	362,922	5.08%
Nov	1,402	369,328	18,864	365,015	5.17%
Dec	(1,442)		16,946	378,695	4.47%
2007 Jan	1,153	383,818	16,306	375,543	4.34%
Feb	1,332	378,652	16,384	373,542	4.39%
Mar	1,133	368,343	16,060	369,177	4.35%
Арг	1,788	368,469	16,225	368,087	4.41%
May	3,737	367,451	18,342	367,966	4.98%
Jun	744	368,519	17,716	367,969	4.81%
Jul	2,894	366,150	18,569	365,860	5.08%
Aug	3,160	367,486	19,963	368,016	5.42%
Sep	998	363,587	18,817	365,903	5.14%
Oct	3,477	362,342	20,376	366,191	5.56%
Nov	3,159	362,234	22,133	365,781	6.05%
Dec	1,638	367,191	25,212	377,547	6.68%
2008 Jan	3,021	365,447	27,080	374,632	7.23%
Feb	1,977	362,813	27,725	370,733	7.48%
Mar	1,193	359,188	27,785	363,765	7.64%
Apr					
May					

Notes:

- Based on preceding 12 months' operating income
 Simple Average Rate Base is calculated as follows: (Rate Base Beg. of Year + Rate Base End of Year) / 2
- 3. Rate of Return is calculated as follows:
 - 12 Month Operating Income / Simple Average Rate Base

Summary of HELCO's Rate of Return on Rate Base January 2006 to May 2008 80% Pass Through

	1		·	80%			
		Monthly	Monthly				
		Operating	Operating	Monthly	12 Months	Simple Average	Rate of
	Revenue impact	Income Impact	Income	Rate Base	Operating Income	Rate Base	Return
	(Note 4)	(Note 5)	(Note 6)	(Note 7)	(Note 1)	(Note 2)	(Note 3)
2005 Jan			1,766	345,369			
Feb			1,317	344,165			
Mar			1,614	345,834			
Apr			2,306	347,459			
May			2,289	345,114			
Jun			1,699	346,592			
Jul			2,732	350,165			
Aug			2,182	348,540			
Sep			1,673	354,183			
Oct			2,813	355,803			
Nov			959	360,702			
Dec	<u> </u>		476	369,486			
2006 Jan	1,948	1,084	709	367,526	20,769	356,447	5.83%
Feb	1,494	832	422	368,885	19,874	356,525	5.57%
Mar	1,725	960	496	370,693	18,756	358,263	5.24%
Apr	1,503	837	786	368,585	17,236	358,022	4.81%
May	1,707	950	671	369,586	15,618	357,350	4.37%
Jun	1,759	979	391	368,755	14,309	357,674	4.00%
Jul	2,356	1,311	730	367,218	12,307	358,692	3.43%
Aug	2,521	1,403	363	370,525	10,488	359,532	2.92%
Sep Oct	2,083	1,159	985 737	370,473	9,800 7,724	362,328 364,189	2.70% 2.12%
Nov	2,122 1,989	1,181	737 295	372,574	7,724	366,413	1.93%
Dec	1,873	1,107 1,042	(2,484)	372,125 390,947	4,100	380,217	1.08%
2007 Jan	1,543	859	294	386,808	3,685	377,167	0.98%
Feb	1,510	841	491	381,645	3,754	375,265	1.00%
Mar	1,726	961	172	371,336	3,430	371,014	0.92%
Apr	1,616	899	888	371,416	3,533	370,000	0.95%
May	1,710	952	2,785	370,398	5,648	369,992	1.53%
Jun	1,759	979	(235)		5,022	370,111	1.36%
Jul	2,208	1,229	1,665	369,077	5,957	368,148	1.62%
Aug	2,243	1,249	1,911	370,378	7,506	370,452	2.03%
Sep	2,201	1,225	(227)	366,495	6,294	368,484	1.71%
Oct	2,474	1,377	2,100	365,295	7,657	368,934	2.08%
Nov	2,174	1,210	1,948	365,210	9,311	368,668	2.53%
Dec	2,380	1,325	313	370,233	12,108	380,590	3.18%
2008 Jan	2,747	1,529	1,493	368,645	13,306	377,726	3.52%
Feb	3,024	1,683	293	366,207	13,108	373,926	3.51%
Mar	2,903	1,616	(423)	362,733	12,513	367,034	3.41%
Apr							
May							

Notes:

- 1. Based on preceding 12 months' operating income
- 2. Simple Average Rate Base is calculated as follows:
 - (Rate Base Beg. of Year + Rate Base End of Year) / 2
- 3. Rate of Return is calculated as follows:
 - 12 Month Operating Income / Simple Average Rate Base
- 4. Per Attachment 2
- 5. Per Attachment 3A
- 6. Per Attachment 5A
- 7. Per Attachment 4A

Summary of HELCO's Rate of Return on Rate Base January 2006 to May 2008 90% Pass Through

				90%			
		Monthly	Monthly	A 4 10. 1	40.14	Olarada A. arasa	D-46
	Davis de la cast	Operating	Operating	Monthly	12 Months	Simple Average	Rate of
	Revenue Impact (Note 4)	Income Impact (Note 5)	Income (Note 6)	Rate Base (Note 7)	Operating Income (Note 1)	Rate Base (Note 2)	Return (Note 3)
	(NOLE 4)	(Note 5)	(14019.0)	(INDIG 1)	(Note 1)	(NOIB Z)	(NOIB 3)
2005 Jan			1,766	345,369			
Feb			1,317	344,165			
Mar			1,614	345,834			
Apr			2,306	347,459			
May			2,289	345,114			
Jun			1,699	346,592			
Jul			2,732	350,165			
Aug			2,182	348,540			
Sep			1,673	354,183			
Oct			2,813	355,803			
Nov			959	360,702			
Dec			476	369,486			
2006 Jan	974	542	1,251	367,397	21,311	356,383	5.98%
Feb	747	416	838	368,658	20,832	356,411	5.84%
Mar	863	480	976	370,352	20,194	358,093	5.64%
Apr	752	418	1,204	368,145	19,092	357,802	5.34%
May	853	475	1,146	369,034	17,949	357,074	5.03%
Jun	880	490	880	368,087	17,130	357,339	4.79%
Jul	1,178	656	1,385	366,394	15,784	358,280	4.41%
Aug	1,260	702	1,065	369,535	14,666	359,037	4.08%
Sep	1,041	580	1,565	369,346	14,558	361,765	4.02%
Oct	1,061	591	1,327	371,307	13,072	363,555	3.60%
Nov	995	554	849	370,726	12,962	365,714	3.54%
Dec	936	521	(1,963)	389,425	10,523	379,456	2.77%
2007 Jan	772	430	724	385,313	9,996	376,355	2.66%
Feb	755	420	911	380,149	10,069	374,403	2.69%
· Mar	863	480	653	369,840	9,746	370,096	2.63%
Apr	808	450	1,338	369,943	9,880	369,044	2.68%
May	855	476	3,261	368,924	11,995	368,979	3.25%
Jun	880	490	255	369,992	11,369	369,040	3.08%
Jul	1,104	614	2,280	367,614	12,264	367,004	3.34%
Aug	1,122	624	2,536	368,932	13,735	369,234	3.72%
Sep	1,101	613	386	365,039	12,555	367,193	3.42%
Oct	1,237	688	2,789	363,818	14,017	367,563	3.81%
Nov	1,087	605	2,553	363,722	15,722	367,224	4.28%
Dec	1,190	662	975	368,712	18,660	379,069	4.92%
2008 Jan	1,373	764	2,257	367,046	20,194	376,179	5.37%
Feb	1,512	842	1,135	364,510	20,417	372,329	5.48%
Mar	1,451	808	385	360,960	20,149	365,400	5.51%
Apr				· · · · · · · · · · · · · · · · · · ·			
May							

Notes:

- 1. Based on preceding 12 months' operating income
- Simple Average Rate Base is calculated as follows:
 (Rate Base Beg. of Year + Rate Base End of Year) / 2
- 3. Rate of Return is calculated as follows:
 - 12 Month Operating Income / Simple Average Rate Base
- 4. Per Attachment 2
- 5. Per Attachment 3B
- 6. Per Attachment 5B
- 7. Per Attachment 4B

Summary of HELCO's Rate of Return on Rate Base January 2006 to May 2008 95% Pass Through

•				95%			
		Monthly	Monthly	Manthly	12 Months	Cimple Average	Doto of
	Revenue Impact	Operating Income Impact	Operating Income	Monthly Rate Base	Operating Income	Simple Average Rate Base	Rate of Return
	(Note 4)	(Note 5)	(Note 6)	(Note 7)	(Note 1)	(Note 2)	(Note 3
2005 Jan			1,766	345,369			
Feb			1,317	344,165			
Mar			1,614	345,834			
Apr			2,306	347,459			
May			2,289	345,114			
Jun			1,699	346,592			
Jul			2,732	350,165			
Aug			2,182	348,540			
Sep			1,673	354,183			
Oct			2,813	355,803			
Nov			959	360,702			
Dec	 -		476	369,486			
2006 Jan	487	271	1,522	367,333	21,582	356,351	6.06
Feb	374	208	1,046	368,544	21,311	356,355	5.98
Mar	431 376	240 209	1,216 1,413	370,182 367,925	20,913 20,021	358,008 357,692	5.84° 5.60°
Apr May	427	238	1,413	368,757	19,115	356,936	5.36
Jun	440	245	1,125	367,753	18,541	357,172	5.19
Jul	589	328	1,713	365,982	17,522	358,074	4.89
Aug	630	351	1,415	369,040	16,755	358,790	4.67
Sep	521	290	1,855	368,782	16,937	361,483	4.69
Oct	530	295	1,622	370,673	15,746	363,238	4.33
Nov	497	277	1,125	370,027	15,913	365,365	4.36
Dec	468	261	(1,703)	388,664	13,735	379,075	3.62
2007 Jan	386	215	939	384,566	13,151	375,949	3.50
Feb	378	210	1,122	379,399	13,227	373,971	3.54
Mar	431_	240	893	369,092	12,903	369,637	3.49
Apr	404	225	1,563	369,206	13,053	368,565	3.54
May	427	238	3,499	368,188	15,169	368,473	4.12
Jun	440	245	499	369,256	14,543	368,504	3.95
Jul	552	307	2,587	366,882	15,417	366,432	4.21
Aug	561	312	2,848	368,209	16,849	368,625	4.57
Sep	550	306	692	364,314	15,686	366,548	4.28
Oct	618	344	3,133	363,080	17,197	366,877	4.69
Nov	543	302	2,856	362,978	18,928	366,503	5.16
Dec Dec	595_	331	1,307	367,951	21,937	378,308	5.80
2008 Jan Feb	687 756	382 421	2,639 1,556	366,246 363,663	23,637 24,071	375,406 371,531	6.30 6.48
⊢eb Mar	726	421	789	360,074	23,967	364,583	6.57
Apr	720	404	109	300,074	20,907	304,383	0.37
May							

Notes:

- 1. Based on preceding 12 months' operating income
- 2. Simple Average Rate Base is calculated as follows:

(Rate Base Beg. of Year + Rate Base End of Year) / 2

- 3. Rate of Return is calculated as follows:
 - 12 Month Operating Income / Simple Average Rate Base
- 4. Per Attachment 2
- 5. Per Attachment 3C
- 6. Per Attachment 5C
- 7. Per Attachment 4C

PUC-IR-02

Aside from customers' rates and HELCO's rate of return, are there any other financial and economic impacts or other factors that could or would result from the power cost "pass through" scenarios discussed in PUC-IR-01.

HELCO Response:

HELCO filed its Application requesting approval of a general rate increase on May 5, 2006, accompanied by the written, direct testimonies of 21 witnesses, and accompanying exhibits and workpapers.

On June 2, 2006, the Governor of Hawaii signed into law Act 162. Order No. 22903, issued September 28, 2006, added two issues to this docket, including whether HELCO's ECAC complies with the requirements of Act 162.

The Company selected a highly qualified consultant, National Economic Research Associates, Inc. ("NERA"), to provide assistance in evaluating the extent to which HECO, HELCO and MECO ("the Companies") currently comply with the requirements of Act 162. The consultant's final report was received on December 28, 2006 and was submitted to the Commission on December 29, 2006, along with the Supplemental Testimonies of four witnesses, including Ms. Tayne Sekimura (in HELCO ST-18) concerning investor impacts of ECAC changes, Mr. Alan Hee (in HELCO ST-22) concerning the ECAC's compliance with the requirements of Act 162, as well as the testimony of its consultants, Dr. Jeff D. Makholm, Ph.D (in HELCO ST-23) concerning energy cost adjustment clauses and Mr. Eugene T. Meehan (in HELCO ST-24) concerning fuel hedging.

On March 27, 2007, HELCO submitted the written rebuttal testimonies, exhibits and workpapers of 30 witnesses. As there was no issue with the Consumer Advocate regarding

compliance of HELCO's ECAC with Act 162, there was no need to submit rebuttal evidence on the issue.

The extensive evidence and authorities supporting the conclusion that the ECAC complies with Act 162 are summarized in HELCO's Opening Brief, filed June 4, 2007, on pages 146 to 188.

More recent testimony, reflecting investors' current expectations, has been filed in HECO's 2009 test year rate case, Docket No. 2008-0083.

Other Financial and Economic Impacts

Any modification to the existing ECAC to allow a pass through of only 80%, 90%, or 95% of the change in the cost of fuel and purchased energy costs would result in an increase in investor risks associated with fuel and purchased energy. The increase in the Company's business risk profile will impact: 1) investors, 2) customers, and 3) renewable energy developers. This increase in risks would require an increase in investor compensation through a higher cost of capital for bearing the increased risks. Customers would ultimately bear the higher costs for this increase in cost of capital. In addition, deterioration in the Company's credit quality will negatively impact developers and potential renewable developers seeking to sell electricity to the Company.

Ms. Tayne Sekimura's supplemental testimony (HELCO ST-18) indicates that HELCO's investors view the Company's existing ECAC mechanism very favorably, because it significantly reduces the Company's business risks. Dependence on imported fuel oil and the associated fuel price fluctuation are significant risks to the Company. The monthly revenue adjustment for fuel and purchased energy price changes results in timely recovery of fuel oil and purchased energy costs which significantly reduces the business risk profile. Thus, the existing

ECAC has a positive credit quality impact. In addition, a modification to the ECAC would increase the required rate of return on equity. Dr. Roger Morin's rate of return on equity recommendation in this rate case was based on the presumption that the existing ECAC would continue and would be higher if the ECAC were modified. See HELCO T-17, pages 4-5, 57-59. See also Dr. Morin's discussion in Docket No. 2008-0083, HECO T-19, pages 57-59 and Mr. Steven Fetter's discussion in Docket No. 2008-0083, HECO T-21, pages 17-26 on the importance of the ECAC to investors. Dr. Morin's testimony (pages 58-59) in the HELCO rate case was as follows:

The Energy Cost Adjustment Clause ("ECAC") serves to reimburse HELCO for prudently-incurred energy costs in a manner that minimizes the negative financial effects caused by regulatory lag. Consideration of energy costs in a manner that lowers uncertainty and risk represents the mainstream position on this issue across the United States. Accordingly, the financial community relies on the presence of energy cost recovery mechanisms to protect investors from the variability of fuel and purchased power costs that can have a substantial impact on the credit profile of a utility, even when prudently managed. To illustrate, it is my understanding that bond rating agencies would place considerably more weight on the Company's purchased power contracts as debt equivalents in the absence of the ECAC, thus weakening the Company's financial integrity. The ECAC mitigates a portion of the risk and uncertainty related to the day-to-day management of a regulated utility's operations. Conversely, the absence of such protection is factored into the Company's credit profile as a negative element which in turn raises its cost of capital, as discussed above.

The approval of energy cost recovery mechanisms by regulatory commissions is widespread in the utility business. Approval of fuel adjustment clauses, purchased water adjustment clauses, and purchased gas adjustment clauses has become widespread. All else remaining constant, such clauses reduce investment risk on an absolute basis and constitute sound regulatory policy.

My assessment of HELCO's business risk is heavily dependent on the continued presence of the ECAC. I believe that in the absence of the Commission renewal of the ECAC requested by HELCO in this proceeding, HELCO's financial condition would deteriorate, its credit ratings would likely be under review for possible downgrade, and its customers would be at risk of having to pay higher rates due to access to capital becoming more expensive for HELCO. This situation would have a substantial effect on HELCO and its customers because of the magnitude of the energy cost component in its cost of service.

Recovery of prudently incurred costs expended on energy allows a regulated utility to serve its native load customers in a reliable manner while maintaining its financial integrity or strength. Since the cost of energy is both a significant component of HELCO's operations as well as variable over time, debt and equity investors consider the

risks underlying these factors in their determinations as to whether to provide funding and upon what terms within a particular jurisdiction.

I encourage the Commission to renew HELCO's ECAC, and I believe that approval of HELCO's request for continued approval of its ECAC is fair to HELCO, its customers, and investors. I believe that the ECAC deals with the cost of fuel and purchased energy, as well as with the mix of resources, which can vary month-to-month and which can represent a considerable financial outlay, on a consistent basis, without need for recurring regulatory proceedings that are time-consuming, costly, and, significantly, create uncertainty within the financial community.

Ms. Sekimura's supplemental testimony demonstrated that S&P has often cited the existing ECAC mechanism as a strength in its credit assessment of HELCO's parent company, Hawaiian Electric Company, Inc. ("HECO"). S&P has in the past cited "an excellent fuel adjustment clause" as strengthening credit quality in part offsetting "reliance on fuel oil", "significant purchased power obligations", and "high prices" which weaken credit quality. Conversely, Act 162, with its potential to change the existing ECAC, has raised concerns with the rating agencies as noted in S&P's credit assessment of HECO dated November 22, 2006:

Of some concern is Hawaii's Act 162, a new law which appears to confirm, in light of the state legislature's interest in promoting renewable energy, the PUC's ability to authorize the utility's fuel adjustment clause. Although no parties to the rate case seem to oppose the continuation of the clause, a material change to fuel-adjustment mechanism would harm the company's financial condition and detract from its currently satisfactory business profile. HELCO ST-18 at 6-7, HELCO-ST-1801.

The current investors' perspective of the Company's existing ECAC mechanism is discussed in detail in Ms. Tayne Sekimura's testimony in Docket No. 2008-0083, HECO T-20, pages 28-30. Also, S&P's RatingsDirect report on HECO dated May 23, 2008, and filed as HECO-2008 in Docket No. 2008-0083 (page 5, in its "Outlook" section) states:

"HEI's stable outlook reflects the supportive interim rate decisions in all three utility rate cases [Docket Nos. 06-0386, HECO; 05-0315, HELCO; 06-0387, MECO] pending

¹ See Direct Testimony HELCO T-18, page 8 for discussion of the relationship of HELCO and HECO credit ratings.

before the Hawaii PUC and assumes that no material changes will be made to utility ECACs, which are a critical underpinning to the ratings. Final orders reasonably in line [with] interim awards will be important to sustaining cash flows needed to improve financial performance, which was weak in 2007. Unsupportive or lagged rate treatment or changes in the current fuel adjustment clause of the [C]ompany that would result in erosion of key financial parameters, especially cash flow coverage of debt, would be cause for change in the current ratings and/or negative outlook...."

The Company's policy position on partial pass-through versus full pass-through of fuel and purchased energy costs is stated in Mr. Robert Alm's testimony in Docket No. 2008-0083, HECO T-1, pages 102-105. Additional testimony can be found in Mr. Alan Hee's testimony (HECO T-10) in the same docket on pages 70 through 79.

Increases in the cost of HELCO's capital would result from increases in the costs of short-term borrowings, incremental long-term borrowings, incremental hybrid securities, and incremental preferred stock, as well as a higher cost of common equity. The increases in interest expense and return requirements would increase HELCO's revenue requirement and ultimately increase HELCO's rates. Although the hypothetical illustrations in response to PUC-IR-01 show hypothetical "decreases" in rates due to the non-recovery of fuel costs, the long-term effect of the hypothetical 80%, 90%, or 95% recovery of the fuel and purchased energy costs would result in more frequent rate cases to reset fuel and purchase power expenses in base rates and higher overall rates as a result of the higher capital costs for all capital projects. These impacts are not captured in the illustrations in response to PUC-IR-01.

The financial strength of the utility as the off-taker of IPP renewable energy is a critical criterion that supports financing of renewable energy projects. The presence of the ECAC contributes significantly to the financial strength of the Company, which in turn makes finding financing by renewable energy developers more likely. If the ECAC was changed from a full pass-through to a partial pass-through mechanism, the financial health of the Company would be

undermined and this would make financing for renewable energy projects in the State more difficult. This may result in a decline in developers proposing purchased power projects for the utilities.

Hedging

If the ECAC mechanism were to change to partial pass-through, HELCO may consider hedging for industrial and diesel fuel costs to provide more predictability in estimating the financial impacts on the Company. These fixed-priced hedges would set the price for fuel at a fixed level for some limited future period.² The concept of fuel price hedging was discussed in HELCO ST-24, and in the report submitted by NERA Economic Consulting, Report on Power Cost Adjustments and Hedging Fuel Risks filed with the Commission on December 29, 2006. A detailed summary of such discussion, taken from HELCO's opening brief (pages 161 to 181), filed June 4, 2007, is attached as Attachment 1.

For example, assume an oil price future for next January was available at \$100 per barrel. If HELCO bought this future contract at \$100 and price dropped to \$80 next January, HELCO would lose \$20 per barrel as it could have purchased the same barrel at the actual cost of \$80 per barrel without hedging. Conversely, if the price rose to \$120 next January, HELCO would gain \$20 per barrel as it would have to pay the higher cost without hedging. In both cases, HELCO's cost for oil in January is \$100 with hedging, and that would be the effective cost used to calculate the ECAC. With hedging, HELCO would know in advance what the financial impact of the "pass through" would be.

² In HELCO ST-24, Mr. Meehan indicated that HELCO could hedge oil prices at most for a year out in the future. Hence, while there may be an enhanced degree of price predictability, it would be for a limited time and would not protect customers against long term trends in oil prices.

While the example above provides the conceptual basis for hedging, it is imperfect in that it does not consider the following factors:

- Downward price movements may be foregone. Locking in a price for oil today or at some fixed point for delivery in the future does not provide for a lower price, just a known price. The price locked in may well be higher than the price in the future at which HELCO actually purchases oil. Hence, hedging does not provide for lower prices. It only increases predictability, which may not be perceived as beneficial by all customers.
- Hedging involves costs. These costs are incremental to the fuel acquisition costs when fuel is not hedged. Thus, customers can expect to pay more if HELCO adopts fuel hedging. It is not at all clear that increased predictability is worth the extra costs.
- Hedging is imperfect. Perfect hedges can only be accomplished when the hedged product is identical to the acquired product and when the volume needed by the hedger is certain. HELCO could not buy derivatives that correspond exactly to the product that will be acquired. It would need to hedge using similar, but not identical, products. This poses what is called basis risk. Basis risk is the difference in price movement between the derivative used to hedge and the price movement in the product that will actually be bought. In HELCO's case, basis risk is substantial because the indexes in HELCO's oil contracts are not traded in the most liquid and transparent derivative market and because the closest substitutes are only traded in less liquid and less transparent derivative markets.

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• Limited duration of financial hedges. HELCO could hedge oil prices at most for a year out in the future. Hence, while there may be an enhanced degree of price predictability, it would be for a limited time and would not protect customers against long term trends in oil prices.

In conclusion, while HELCO may enter into fixed-price financial hedges to improve predictability, hedging would increase costs to ratepayers above costs without hedging and the level of predictability is limited by imperfections and the limited durations associated with hedging.

Fuel Hedging

The Edison Electric Institute ("EEI") defines hedging as "the attempt to eliminate at least a portion of the risk associated with owning an asset or having an obligation by acquiring an asset or obligation with offsetting risks." Hedging can, in principle, allow a utility to offset and reduce risk as it procures fuel and purchased power on behalf of its customers. HELCO ST-24 at 2.

HELCO generates electricity primarily by burning oil. To ensure a reliable physical supply of oil, HELCO has a variety of oil supply contracts that govern the purchase of suitable fuel oil delivered to its plants. These contracts call for HELCO to pay a price each month based on contract formulas. The key factor affecting these formulas is the relevant oil index on a daily basis over the month. The oil index is the reported market price of transactions in a standard oil product at a particular location. For example, the contract for the industrial fuel oil burned by HELCO is tied to the daily index for L.A. Bunker C fuel oil. Mr. Meehan stated that this is a sensible index as it is economic for HELCO's supplier to acquire such oil to meet HELCO's needs and as HELCO's supplier will want to sell at a market price. HELCO ST-24 at 2-3.

Purchasing oil at a formula rate tied to oil products that are traded in the worldwide oil market means that HELCO's fuel costs will vary with world oil prices. It also means that HELCO's fuel supplier is not taking world oil price risk, and can offer HELCO a price free of a world oil price risk premium. Thus, HELCO can offer its customers a price for electricity that is free of any risk premium associated with bearing world oil price risk. HELCO ST-24 at 3.

Background

In regulatory parlance and in many industries, the term "hedging" most often refers to short-term activities (i.e., a year in duration or less). This is because forward markets offer liquid price hedging contracts covering delivery periods that often extend only for one or two years forward. For the oil derivatives markets, price hedging contracts are only reasonably available for periods of up to twelve months. This means that hedging contracts, if pursued by HELCO, could only mitigate the impacts of oil price changes on costs and rates for a defined period such as one quarter or potentially one year. Fuel hedging contracts could not be expected to cover durations longer than this. HELCO ST-24 at 13.

Long-term hedging – i.e., hedging for more than one year in the future – cannot reasonably be achieved through commercially available fuel hedging contracts. Long-term hedging for HELCO would require investment in non-oil based generation capacity, either through rate-based generation or through long-term contracts with non-utility generators. HELCO ST-24 at 13.

Hedging is not necessarily beneficial. It depends on the objective of the entity engaged in the hedging. Hedging is most often done to lock in a range of outcomes and not to maximize expected value. In fact, hedging reduces the expected value of profitability and raises the expected value of power costs. Hedging can be beneficial to a firm that seeks to reduce the range of potential outcomes, but hedging creates costs and risks. HELCO ST-24 at 14.

There are specific circumstances when hedging might be appropriate. There are certain situations where firms face business or financial risks that make hedging particularly important. For example, if prices for the firm's product will remain relatively fixed as a significant input cost varies, then hedging that input cost may be necessary to protect cash flows and maintain financial stability. This will be the case when the firm is more reliant on a specific commodity than the industry in general and changes in that commodity's price do not have a proportional impact on market prices. This could also be the case when industry competitive pressures are so severe that product prices cannot rapidly adjust to meet changes in input costs. HELCO ST-24 at 14.

Hedging differs from speculation. Speculation is defined as taking a position with the intent to profit from a change in the price of the underlying commodity. Hedging differs from speculation in that hedging is intended to insulate profits from the effect of changes in the underlying commodity. Hedging is the polar opposite of speculation. Some activities deemed to be hedging by unregulated firms are actually speculation. This is the case when the firm seeks to profit from a change in the price of the underlying commodity as opposed to holding itself neutral to such a change. HELCO ST-24 at 14-15.

The motivation for regulated utilities to hedge is different from the motivation of firms in competitive industries. Regulated utilities with highly variable fuel costs generally have fuel adjustment clauses in place that provide for timely and adequate recovery of costs. HELCO ST-24 at 15.

Hedging by regulated utilities is oriented toward managing customer rates; its objective is to insulate customers from the price fluctuations in an underlying commodity. For example, some gas and power distribution utilities hedge the commodities they sell in order to provide a fixed- or near-fixed price to customers. It only makes sense to hedge if the intent is to sell at fixed or "near fixed" rates. HELCO ST-24 at 15.

¹ By "near fixed rates", Mr. Meehan stated that in his experience it is very unusual for electric utilities to offer rates that do not fluctuate based on changes in fuel and purchased power markets. This can mean rates that fluctuate monthly, which give customers an economically-desirable price signal to reduce usage when power costs go up. However, it can also mean rates that are "near fixed", in that they are set for a period of time and differences are reconciled on a semi-annual or annual basis. In these circumstances, a utility may attempt to minimize differences by hedging with fixed price purchased power contracts or fuel hedges. Mr. Meehan stated that he uses the term "near fixed rates," because even in cases where a utility

Mr. Meehan stated that his experience has been that hedging programs are designed and implemented by utilities in collaboration with the commissions that regulate them. The utilities agree upon an objective with the regulator and then they clearly establish a program for achieving that objective. The need for a regulated entity to hedge is created by a specific and customer focused objective, not by the economics of the regulated business model. Therefore, it must involve considerable regulatory oversight and guidance. HELCO ST-24 at 16.

Mr. Meehan stated that utilities do not hedge in order to obtain the best or lowest possible price for fuel because that would not be hedging, it would be speculating. Any fuel hedging program with the objective of "timing the market" and "buying low," is not a hedging program. Utilities have no specialized expertise in identifying trends in world oil markets and cannot be expected to predict market high and low points. That job is left to professional traders and speculators. A utility should not be asked to speculate on behalf of its customers. Moreover, a utility should not bear any financial risk or reward related to the timing of hedge execution. Utilities hedge to lock in a current market price and reduce fluctuations and not to minimize fuel acquisition costs. HELCO ST-24 at 16.

Act 162

Act 162 raises the question of whether HELCO should hedge by reference to "fuel hedging contracts" as a commercially available means to mitigate the risk of fuel price changes. Mr. Meehan stated that HELCO could, in theory, hedge fuel by buying financial products called oil price futures. Were HELCO to buy oil price futures, it would realize profits when oil prices rise and losses when oil prices drop. This is a hedge, because the gain or loss is opposite in direction to what HELCO pays for oil under its contracts. HELCO ST-24 at 3.

Hedges are accomplished using financial instruments called derivatives. They are called derivatives, because their value is derived from the market price of an underlying commodity. An oil future, for example, is settled against the price of oil and is an oil derivative. HELCO would buy derivatives and the value of these derivatives would rise when HELCO's actual contract purchase costs rise, and fall when HELCO's actual contract purchase costs fall. Thus, they would offset or hedge actual contract purchase costs. HELCO ST-24 at 4.

There are factors that can prevent hedging from achieving the goal of safe, adequate and reliable service at the lowest reasonable cost. Mr. Meehan identified four factors to consider:

- 1. Downward price movements may be foregone. Locking in a price for oil today or at some fixed point for delivery in the future does not provide for a lower price, just a known price. The price locked in may well be higher than the price in the future at which HELCO actually purchases oil. Hence, hedging does not provide for lower prices. It only increases predictability, which may not be perceived as beneficial by all customers. HELCO ST-24 at 6.
- 2. Hedging involves costs. These costs are incremental to the fuel acquisition costs when fuel is not hedged. Customers can expect to pay more if HELCO adopts fuel hedging. It is not at all clear that increased predictability is worth the extra costs. HELCO ST-24 at 6.
- 3. Hedging is imperfect. Perfect hedges can only be accomplished when the hedged product is identical to the acquired product and when the volume needed by the hedger is certain. HELCO could not buy derivatives that correspond exactly to the product that will be acquired. It would need to hedge using similar, but not identical, products. This would pose what is called basis risk.² In HELCO's case, basis risk is substantial because the indexes in HELCO's oil contracts are not traded in the most liquid and transparent derivatives markets and because the closest substitutes are only traded in less liquid and less transparent derivative markets. When a regulated utility hedges, it is best done in transparent liquid markets. The products available in the transparent and liquid oil derivative markets, however, do not move in lock step with the indexes in HELCO's contracts. Further, HELCO pays for oil based on average daily prices in the indexes. If HELCO were to hedge, it would settle once a month and this itself would create a basis difference between the derivative used and HELCO's actual costs. This basis difference means that if HELCO were to attempt to hedge, it could only partially do so, and its hedges would not be fully effective. Mr. Meehan looked at several years of historic data and found that this is not just an academic issue, and HELCO would have a difficult time placing effective hedges. HELCO ST-24 at 4-5.
- 4. Limited duration of financial hedges. HELCO could hedge oil prices at most for a year out in the future. Hence, while there may be an enhanced degree of price predictability, it would be for a limited time and would not protect customers against long term trends in oil prices. HELCO ST-24 at 5-6.

² Basis risk is the difference in price movement between the derivative used to hedge and the price movement in the product that will actually be bought.

Mr. Meehan's Conclusions

Mr. Meehan presented the following conclusions with respect to fuel price hedging.

1. Even if rate smoothing is a desired goal, there may be more effective means of meeting the goal.³ There is no compelling reason for HELCO to use fuel price hedging as the means to achieving the objective of increased rate stability. The basis for his first conclusion is rooted in the fact that hedging carries a limited scope of benefits, and also implies costs and risks for customers. The scope of benefits from hedging is limited by the realities of the oil hedging marketplace and HELCO's physical location. HELCO ST-24 at 6-7.

First, the duration of any benefit is limited: the markets do not offer reasonable hedging solutions that would permit HELCO to manage oil price-driven rate fluctuations for more than one year at a time. Second, there is no ex ante expected price benefit. Even if hedging can stabilize purchased oil prices to some degree, the stabilized price may be higher or lower than the price that would have been achieved absent the hedging program. On average, costs can be expected to be higher with a hedging program. Third, the amount of fuel cost stability that can be achieved is uncertain due to basis risks, quantity risks and other risks. HELCO cannot enter into readily-traded fuel hedging contracts that eliminate all exposure to oil price fluctuations; such contracts do not exist in the marketplace. The risks inherent in available fuel hedging contracts create uncertainties as to how effective hedging products would be in stabilizing prices for customers. The cost of bearing these risks is potentially high. HELCO ST-24 at 7-8.

2. While HELCO could partially hedge against oil price risk for periods of just over a year into the future, there would be considerable costs to doing so. The liquidity of standard financial hedging products with a term of over a year is limited. Given this, price hedging should not be expected to address rate periods of more than one year at a time. HELCO ST-24 at 6.

This second conclusion is based primarily on Mr. Meehan's analysis of the oil hedging market. He examined the types of price-risk management contracts that are available through the over-the-counter ("OTC") market and exchange markets. Mr. Meehan found that the contracts that are most actively traded are the contracts for very near term deliveries (i.e., delivery within the next three to six months). In addition, Mr. Meehan found some trading of contracts for deliveries covering six to eighteen months in the future. For deliveries in periods beyond eighteen months in the future, trading is very thin or non-existent. HELCO ST-24 at 8.

³ HELCO may be able to achieve increased short-term rate stability more effectively through the ratemaking process. Dr. Makholm discussed these alternatives in HELCO ST-23.

The most liquid exchange-traded contracts that would be available to hedge the fuel needs of HELCO are the New York Mercantile Exchange ("NYMEX") heating oil futures contract based on pricing at New York Harbor and the NYMEX West-Texas Intermediate crude oil futures priced at Cushing, Oklahoma. HELCO-S-2401 illustrates how trading drops off for longer-dated delivery periods for these contracts.⁴ HELCO ST-24 at 8-9.

3. Were HELCO to hedge, it would at best be able to partially hedge as there are considerable differences in price fluctuations between the hedges HELCO could readily purchase and the cost of the oil it burns. Further, the Company would not know with certainty the exact volume of oil it needs. Moreover, prices should signal costs. While some customers may desire rate stability and predictability, and be willing to pay, others may not be willing to pay for predictability. One way to deal with this issue would be to allow customers to "opt in" to rate stability programs, such as hedging initiatives that may be expected to raise average overall costs to customers. HELCO ST-24 at 6.

Based on his review of HELCO's existing physical fuel contracts and his review of available price hedging products in the marketplace, Mr. Meehan found that HELCO would not be able to eliminate all of the risk of oil price fluctuations. The fuel contracts contain complex pricing provisions that are based in part on published fuel assessments, but also contain adjustments for product quality and in some cases freight costs. This means that even if HELCO were able to hedge the published assessment, the final cost of delivered oil would remain subject to residual price risks that could not be hedged. HELCO ST-24 at 9.

Further, Mr. Meehan's review of the over-the-counter oil derivatives markets turned up no visible contracts for the specific fuels that are referenced in HELCO's fuel supply contracts. This means that HELCO would have to bear the basis risks or pay a premium to shift those risks to a third-party via a customized swap, which may be expected to increase average costs for customers. HELCO ST-24 at 9-10.

Moreover, the fuel hedging contracts that are available in the marketplace are for fixed quantities. HELCO's customers would therefore bear market risk exposure for incremental or decremental quantities relative to the fixed quantity that is hedged by HELCO. HELCO ST-24 at 10.

⁴ HELCO-S-2401 illustrates how liquidity is concentrated in the near-term delivery months. Hedging with contracts that are thinly traded poses risks and tends to be more expensive. Mr. Meehan stated that given the trading activity for these futures markets, it would not be reasonable to expect HELCO to hedge beyond 12 months into the future. It is important to recognize that there are higher liquidity risks associated with the longer-dated contracts, and there would be liquidity risks and illiquidity premiums even within the twelve-month time horizon. HELCO ST-24 at 9.

All of these factors imply that even with a short-term price hedging program, there would still be fluctuations – potentially large fluctuations – in HELCO's cost of fuel. HELCO ST-24 at 10.

4. Were HELCO to hedge, it would encounter periods during which it experienced gains on its hedges and other periods during which it experienced losses. The gains in large part would be offset by increased fuel purchase costs and the losses in large part would be offset by reduced fuel purchase costs. The ECAC framework would need to be revised so that the difference between the gains and increased fuel costs and the difference between the losses and reduced fuel costs were reflected in rates through the ECAC. HELCO ST-24 at 6-7.

Gains and losses are a natural part of hedging. Through its price hedging activities, HELCO would effectively be using forward contracts to lock in a price for oil for delivery periods in the future. If prices for those delivery periods rise subsequent to HELCO's having locked in its price, HELCO will experience a gain on its hedge. If prices fall subsequent to placing its hedge, HELCO will experience a loss. The mechanics of financial settlement of the hedges are such that any differential between the forward price locked in and the price at maturity would be multiplied by the fixed quantity that HELCO had hedged to arrive at a settlement cost for the contract. The hedging contracts will create gains and losses, but as noted, those gains and losses will be partially offset by changes in the cost of delivered oil. HELCO ST-24 at 10.

The net result is that HELCO would continue to experience variable net fuel and hedge costs even with a hedging program. In HELCO ST-23, Dr. Makholm elaborated on the reasons why it is important to flow through the net fuel costs (i.e., fuel costs adjusted for hedge gains and losses) in an ECAC. HELCO ST-24 at 10-11.

Further, if hedging is pursued, it will be important for HELCO and the Commission to agree on the objective of hedging, an acceptable hedging program, including the specification of approved contract types and contract duration, an approved timescale for hedge execution, as well as the revisions to the ECAC cost recovery framework. HELCO ST-24 at 11.

5. Hedging of oil by HELCO would not be expected to reduce fuel and purchased power costs and, in fact, would be expected to increase the level of such costs. HELCO ST-24 at 7.

Utilities are not in the business of predicting world oil prices and cannot be expected to consistently buy low. If fuel hedging contracts are entered into by HELCO, there will be no way to know on an ex ante basis whether market prices will move up and those hedges will lower rates for customers or whether market prices will move down and those hedges will raise rates for customers. There are certain explicit costs to hedging, and if pursued, HELCO would face new risks that it does not currently face. See

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HELCO-S-2402. These risks and costs lead to fuel costs from hedging that can be expected on average to be higher. The trade-off is an expected increase in rate stability at the cost of higher expected costs, as recognized by the National Regulatory Research Institute ("NRRI")⁵:

Hedging, in its purest form, does not provide a means to reduce the expected price of gas for a utility. Rather, from the consumers' perspective its primary function is to stabilize prices. Generally, riskadverse consumers should be expected to pay extra for shouldering less risk, such as exposure to volatile prices.

HELCO ST-24 at 11.

6. It would not be reasonable for HELCO to take the position of a principal and speculate in the oil market with shareholders assuming the risk of oil derivative gains and losses. HELCO ST-24 at 7.

Mr. Meehan stated that the motivation for hedging would be to provide rate stability for customers. HELCO would thus be entering into hedges on behalf of customers, not on its own behalf. It is logical that customers bear the risks and rewards of hedging. Under the regulatory compact, shareholders bear certain risks and reap certain rewards. However, gains or losses on hedges that were entered into on behalf of customers under the direction of the Commission should not be shareholder responsibility. (Dr. Makholm explained in HELCO ST-23 why having the utility share in the risk of input costs when the utility is purchasing in world markets and is a price-taker is contrary to sound regulatory practice and would violate the regulatory compact.) HELCO ST-24 at 12.

Mr. Meehan's Recommendation Concerning Fuel Hedging

Mr. Meehan recommended that any exploration into hedging by HELCO recognize the following:

- 1. There is no business reason for HELCO to hedge and the benefits to customers are unclear;
- 2. Fuel (oil) hedging by HELCO will be expected to result in increased customer costs and as such should only be seriously considered if there is a countervailing benefit;
- 3. Fuel hedging by HELCO may be able to reduce oil price-induced fluctuations in customer rates, but would not eliminate such fluctuations. While rate stability may be

⁵ HELCO ST-24 at 11 (citing Ken Costello, "Regulatory Questions on Hedging: the Case of Natural Gas," National Regulatory Research Institute, February 2002, p. 17. Reprinted in *Electricity Journal*, May 2002, p. 51).

a countervailing benefit to the costs of hedging, hedging will provide, at best, more and not absolute rate stability;

- 4. If fuel hedging were to be implemented, fuel hedging objectives would need to be developed in close consultation with regulators and customers and approved a priori as hedging by HELCO on behalf of customers and not for HELCO's shareholders account; and;
- 5. If HELCO were to implement fuel hedging it should not speculate by attempting to time the market to minimize oil purchase costs. HELCO ST-24 at 17.

Further, Mr. Meehan recommends that HELCO carefully consider limitations on its ability to hedge that are a function of marketplace realities and the implications of hedging on its financial position. HELCO ST-24 at 17.

HELCO's Current Situation

To meet the electricity demands of its customers, HELCO operates oil-fired power plants. HELCO purchases the oil for these plants. HELCO's position in oil is therefore a short physical position. HELCO hedges its short physical position by entering into an offsetting long position in delivered oil. This long position is achieved through the Company's existing fuel supply contracts. These fuel supply contracts tie the price paid by HELCO for oil to a base component. The base component is the month-to-date average of a third-party assessment calculated on the 20th of the month before delivery. The actual contract price includes taxes and a standard premium (based on quantity). Depending on the contract, the price may include a locational premium and adjustments for heat content, quality differentials and freight. In addition, the contracts provide for quantities and delivery of fuel that are more than sufficient to cover HELCO's needs. Hence, HELCO and HELCO's customers are hedged with respect to availability and delivery of the physical commodities. HELCO's fuel costs are variable as the price it pays will vary with the daily assessments in HELCO's fuel contracts. HELCO ST-24 at 17-18.

With respect to price, despite the fact that the price varies with assessment values, HELCO is hedged from the perspective of the utility. HELCO's physical fuel supply contracts are struck at floating assessments. Similarly, its electricity rates float in accordance with the prices of oil that HELCO pays. The matching of variable fuel operating expenses with variable electricity revenues helps to assure the financial integrity of the utility, while providing the economically-correct price signal to customers. HELCO ST-24 at 18.

The fuel hedging contracts referred to by Act 162, if reasonably available, would only be entered into by HELCO to meet the objective of mitigating oil price fluctuations for customers. Customers are exposed to fluctuations in world oil prices, while hedged

against availability and physical delivery risks and costs. If HELCO were to hedge price risk, it would reduce this price exposure. Of course, there would be a cost to reducing the exposure that may not be justified by the benefit. HELCO ST-24 at 18.

Different Hedging Strategies

Mr. Meehan stated that buyers of commodities can use a number of different hedging strategies to manage short-term price risk. Mr. Meehan discussed the three strategies that are commonly used by buyers of commodities.

1. Forward or futures contracts.⁶

Forward contracts are in most cases struck at fixed prices. A fixed-price forward contract locks in the price of the underlying commodity for both the buyer and seller. (HELCO-S-2403 illustrates the effect of a forward contract purchase for a buyer who, like HELCO, would otherwise be purchasing the commodity on the open market at prevailing spot prices.) HELCO ST-24 at 19-20.

HELCO-S-2403 provided an example where HELCO fully hedges its fuel need with futures contracts at \$40/bbl. No matter what happens to the price of oil from this point on, HELCO will pay \$40/bbl for oil. However, even though the initial hedge may have been perfectly rational ex ante, subsequent decreases in the price of oil will increase costs relative to a no-hedging strategy and increases in the price of oil will decrease costs relative to a no-hedging strategy. This exhibit illustrates the impacts that purchasing forward can have on the price paid, but does not consider basis risks. HELCO ST-24 at 20.

Basis risks are the price risks that a buyer would be exposed to if the buyer cannot find a forward contract for the specific commodity it needs at the delivery location it needs. If the marketplace does not offer forward contracts that exactly match the commodity and the location where the buyer takes delivery, the buyer may purchase derivatives for a different commodity whose price is highly correlated with the product the buyer wishes to hedge. In addition, the buyer could purchase the same commodity it needs but at a delivery location other than the one where it takes delivery. In these cases, the buyer faces the risk associated with the difference in prices between the two

⁶ A forward contract is an agreement between two parties to buy or sell an asset or commodity at a preagreed future point in time. A standardized forward contract that is traded on an exchange is called a futures contract. HELCO ST-24 at 19.

⁷ A fixed-for-floating swap is a contract between two parties under which one party agrees to swap a fixed price for a published index price on a notional quantity. A fixed-for-floating swap is economically equivalent to a fixed-price forward contract. The difference is that the fixed-for-floating swap is a purely financial instrument, while a forward contract generally anticipates physical delivery. HELCO ST-24 at 21.

commodities or the two locations. These price differences are termed basis risk. HELCO ST-24 at 20.

Even firms engaged in sophisticated hedging programs, such as Southwest Airlines, have run into problems with respect to basis risk. Mr. Meehan stated that, while he is not an accountant, it was his understanding that Statement of Financial Accounting Standards No. 133 (FASB 133) has strict provisions regarding basis risk, requiring that ineffective portions of hedges do not qualify for special hedge accounting treatment. Southwest Airlines' hedging program aims to hedge the price of jet fuel, an underlying commodity that is not traded on an organized futures exchange. Southwest Airlines explains that "ineffective" hedges are inherent to "hedging jet fuel with derivative positions based in other crude oil related commodities" and goes on to explain that ineffectiveness "may result, and has resulted, in increased volatility in the Company's results." Thus, it is clear that basis risk is a significant issue, and may, in fact, preempt HELCO from pursuing a financial hedging program that involves "ineffective" hedges. Customers may not be well served by hedges that involve basis risk. HELCO ST-24 at 20.

2. Call option contracts.⁸

HELCO-S-2404 shows the payouts that HELCO would incur/receive by fully hedging its fuel needs with a call option with a strike price of \$70/bbl. This strategy would cap the cost of oil at \$70/bbl + the cost of the option (in \$/bbl). If the strike price at the time of delivery proves to be less than \$70/bbl, the call will produce no financial benefit and the cost of the strategy will be the cost of oil plus the cost of the option. If the price of oil proves to be above \$70/bbl, revenues from the call option will completely compensate for any increases in the price HELCO pays for oil. Again, this exhibit does not capture basis risks. HELCO ST-24 at 22.

3. Collars (which are portfolios containing call option contracts and put option contracts).

HELCO-S-2405 illustrates a collar using a call option with a strike price of

⁸ A call option gives its owner the right, but not the obligation, to buy an asset or commodity on a specified date (the expiration date), for a specified price (the strike price). (HELCO-S-2404 illustrates the payouts that would accrue to the purchaser of a call option. Call options cap the price that will be paid by a buyer for a commodity.) HELCO ST-24 at 21-22.

⁹ A collar is a portfolio of options that are used to assure that the price of a commodity is within a given range. A buyer of a commodity who wishes to put a cap and floor on the price paid would sell a put option and buy a call option. This strategy assures that the price of the commodity will be within a given range – i.e., no lower than the strike price of the put (the floor) and no higher than the strike price of the call (the cap). (HELCO-S-2405 shows the payouts that would accrue to the purchaser of a collar ignoring basis risks.) HELCO ST-24 at 22. A put option gives the owner the right, but not the obligation, to sell a commodity at specified price. Thus, a seller can use a put to determine a minimum price he will obtain on his sale.

\$70/bbl and a put option with a strike price of \$50/bbl. If the price of oil proves to be above \$70/bbl, revenues from the call option will completely compensate for any increases in the price HELCO pays for oil. If the price of oil proves to be below \$50/bbl, payments made to settle the put option will completely compensate for any decreases in the price HELCO pays for oil. Thus, HELCO's fuel costs will be between \$50/bbl and \$70/bbl. HELCO ST-24 at 22-23.

Marketplace Realities

Mr. Meehan identified a number of practical obstacles or constraints that HELCO would face if it were to enter the marketplace seeking to hedge on behalf of customers, that is, if it were seeking to limit the impact of fluctuations in world oil prices on customer rates.

- 1. The first constraint relates to the duration of the hedge. The liquid forward and futures contracts that are traded in the marketplace do not extend beyond a term of 18 months. Further, the most liquid (i.e., readily-available to trade) fuel hedging contracts are contracts that cover time periods of up to six months into the future. (This is illustrated in HELCO-S-2401.) HELCO ST-24 at 23.
- 2. Hedging contracts for the precise oil products and delivery points that HELCO would need are not visible in the marketplace. HELCO would therefore be exposed to considerable basis risks if it used the oil derivatives that are readily-available in the marketplace. It is possible that HELCO could obtain a customized swap agreement that hedges the price of the specific oil products in the specific locations that form the basis for the pricing formulas in HELCO's physical oil contracts. However, such a swap would be less transparent and it can be expected to be more expensive because the seller of such a swap would need to be remunerated for absorbing the basis risks and illiquidity of offering such a hedge. HELCO ST-24 at 23-24; HELCO ST-2406 (illustrating the potential size of basis risks).

In addition, there is an issue of the incongruence of pricing dates relevant to the hedging commodity and the short commodity. Whereas HELCO's contracts for fuel are based on lagged thirty-day average prices, cash flows from hedging would be based on two days, the day on which the hedge is purchased and the settlement date (the last trading day before delivery). Thus, while the settlement date of a hedge will reflect price movements up to the day before delivery, the price of the short commodity will reflect markets 10 to 40 days earlier. Changes in the market during the forty-day period before the settlement date will affect the basis and cause the hedge to be less effective. See HELCO ST-24 at 24-25; HELCO-S-2407 (illustrating the magnitude of these basis changes).

If HELCO were to look for alternatives, it would most likely be limited to customized products in the over-the-counter market. However, as mentioned above,

prices for such products would most likely be less transparent and more expensive, which would increase costs and risks for customers. HELCO ST-24 at 25.

- 3. The third constraint faced by HELCO is the quantity which it would hedge. The quantities that HELCO needs of each type of fuel fluctuate month to month and year to year in accordance with changing demand, availability and relative economics of generation plants, among other factors. HELCO's smaller size, relative to HECO, increases the significance of this constraint. HELCO's existing fuel contracts provide for flexibility on the quantities taken, subject to a minimum and maximum take. The quantity flexibility embedded in HELCO's existing fuel contracts would be difficult to match in the financial derivatives markets, which offer fixed quantity products. This quantity risk is important and makes hedging difficult. HELCO ST-24 at 25; HELCO-S-2408 (illustrating the variable quantities needed for each type of oil used by HELCO).
- 4. If HELCO decides to engage in hedging, HELCO may face credit risk. Credit risk is the risk of a financial loss associated with the failure of a party to perform on its obligations under a hedging contract. Credit risk is an important factor when considering fuel hedging contracts. Market practice is to mark forward contracts to market and to collateralize the credit exposure embedded in forward contracts. This means that the value of the contract is calculated every day and any exposure must be covered as margin. If HELCO engages in hedging, counterparties may require that HELCO provide collateral. The provision of collateral would add to the cost of hedging. Further, HELCO would in most instances be exposed to the risk of counterparty default and non-performance. HELCO ST-24 at 25-26.
- 5. The execution of fuel hedging contracts would expose HELCO to liquidity risks. Liquidity is the ability to execute transactions in the marketplace. Markets that are highly liquid have active trading and many buyers and sellers. Market liquidity for oil derivatives ebbs and flows. When the markets are less liquid, buyers and sellers may face difficulties entering into or exiting positions. Markets with low liquidity may inhibit HELCO's ability to execute or unwind hedge positions. In addition, low liquidity would harm HELCO's ability to replace a position as a result of counterparty default. Low liquidity also impedes the ability of a buyer to obtain a favorable price. The risk that these markets would not be liquid is a real one and could present significant price penalties and transaction constraints. Liquidity and its effect on price and the ease of making transactions should be fully understood and examined prior to HELCO's embarking on a hedging program. HELCO ST-24 at 26.
- 6. The contract sizes for the hedging instruments HELCO could use have minimum contract sizes of 1,000 bbls (42,000 gallons).¹⁰ If HELCO were to pursue a

¹⁰ Thus, a single contract may represent a significant percentage of HELCO's fuel obligation for a particular month. For example, in January 2005, HELCO took delivery of 17,700 bbls of diesel, less than in any other month that year. A 1,000 bbl heating oil contract corresponds to about 5.6 percent of this potential hedge.

PUC-IR-02 DOCKET 05-0315 ATTACHMENT 1 PAGE 14 OF 14

hedging strategy separately from its affiliates, its ability to effectively develop a portfolio of hedging instruments may be limited to an extent by the minimum contract size. HELCO ST-24 at 26-27.

Mr. Meehan prepared a summary of the costs and risks for HELCO and its customers of entering into fuel hedging contracts in HELCO-S-2402. An analysis of whether the hedging alternatives that are available in the exchange and OTC markets are reasonable for HELCO to enter into must consider the risks shown in that exhibit. These factors indicate the fact that HELCO's fuel costs will continue to fluctuate even if hedges are entered into due to risks that cannot be hedged. They also indicate that hedging will introduce new costs for customers that are not borne under the current regulatory regime. HELCO ST-24 at 27.

Were HELCO to hedge using the most liquid products, it would face considerable basis risks. That is, the liquid, transparent and readily available hedges pose basis risk and would have limited hedge effectiveness. Again, basis risk arises from the change in prices of the hedge differing from the change in price of the actual physical commodity that HELCO purchases. Were HELCO to hedge using products with less basis risk, these products would be less liquid and less transparent. This is especially problematic for a regulated firm that must be able to demonstrate the reasonableness of its purchases. Neither buying less effective hedges nor buying less liquid and less transparent hedges is desirable as there are more effective means of achieving the same objective. HELCO ST-24 at 27-28.

PUC-IR-03

If the Commission adopted one of the "pass through" scenarios discussed in PUC-IR-01 or a related scenario, are there any mechanisms or procedures that HELCO would propose to facilitate implementation to modify its ECAC?

HELCO Response:

To implement one of the "pass through" scenarios, HELCO would apply the pass-through percentage (80%, 90%, or 95%) to the sum of the total generation factor and purchased energy factors. See Attachment 1, page 2, line 86, in the box with the "80%, 90%, or 95% Pass Through" heading. The resulting fraction of total generation plus purchased energy factors, added to any reconciliation adjustment for the previous quarter (i.e., a reconciliation against the same fraction of actual fuel and purchased energy expense) would equal the ECA factor applied to customers' bills.

However, in addition to this proposed implementation of the "pass through", HELCO would also request a resetting of the fuel prices embedded in base rates from the test year fuel prices to current fuel prices. In view of the extraordinary rise in fuel prices in recent months, HELCO would request this change to reduce the amount of fuel and purchased energy cost change that would be subject to the pass-through percentages and thereby decrease the exposure of the Company to the resulting catastrophic financial impacts.

If this method of calculating the recovery of fuel and purchased energy expense was proposed during the course of the Docket No. 05-0315 proceeding, the Company would have sought to use test year fuel prices that were as high as could reasonably be supported to limit the amount of fuel and purchased energy cost change that would be subject to the pass through percentage, rather than use February 2006 fuel prices for the test year (HELCO T-4, page 19).

If one of the pass through of fuel and purchased energy cost scenarios is adopted, HELCO would propose setting the implementation time frame to coincide with the next HELCO general rate increase filing. This would allow the Company an opportunity to identify and more fully explore all the potential impacts, including the inclusion of current fuel and purchased energy prices, an increase in the required return on equity resulting from a higher risk profile, the additional costs of hedging, etc.

If the Commission orders the implementation to be effective as soon as possible, HELCO would need an opportunity to respond to this new proposal by adjusting its test year estimates to more current fuel and purchased energy costs. As of July 17, 2008, current fuel and purchased energy prices are shown in HELCO's ECA factor filing dated June 30, 2008, on lines 18 and 51. See Attachment 2, page 2. HELCO would need an opportunity to provide the Commission with updated estimates of fuel and purchased energy prices, as well as an estimate of current DG energy prices. HELCO would also require a substantially higher rate of return on common equity, which would increase its required revenue requirement. Without these adjustments, HELCO's financial condition and credit quality would be significantly harmed as soon as the new ECAC is implemented and the Company would not have the opportunity to earn a fair return on its utility property.

Therefore, if a partial pass through proposal is to be adopted (and HELCO's position is that there is no basis in the record to require such a change in the proceeding), then implementation should be considered in, and be timed to occur (if at all) as part of the next rate case.

HELCO RT-22 exh workpapers 031507.xls

HELCO-R-2204 **DOCKET NO. 05-0315** Page 1 of 2

HAWAII ELECTRIC LIGHT COMPANY, INC. ENERGY COST ADJUSTMENT (ECA) FILING Proposed Rates

ENERGY COST ADJUSTMENT (ECA) FILING - 2006 Test Year - Rebuttal (page 1 of 2)

Line | | Effective Date 2006 Test Year - Rebuttal

2 Supercedes Factors of

GENERATION COMPONENT

ENT		N WITH WIND	HYDRO COM	PONENT		
	FUEL PRICE					
	Shipman Ind			927.55		
	Hill Industria			912.85		
	Puna Industr			932.68		
6	Keahole Die			1,502,48		
7		iel		1,497.17		
8	Hiki Diesel			1,479.95		
•	Puna Diesel			1,480.64	DG ENERGY COMPONENT	
10	Wind			0.00	35 COMPOSITE COST OF DO	14,942
11	Hydro			13.067	ENERGY, «/kWh 36 % Input to System kWh Mix	0.01
	BTU MIX, &				20 o angus to agraphic a religion	(1,01
12	Shipman Ind	ustrial		8.56	37 WTD COMP DG ENRGY COST.	
13	Hill Industria	ıl		36.90	g/kWh (Lines 35 x 36)	0.0014
14	Puna Induser	ial		16.85		
15	Keahole Die:	iel		27.99	3H BASE DG ENERGY COMP COST	14.947
16	Waimea Die	vel		0.09	39 Base % Input to System kWh Mix	0.01
17				0.52	40 WTD BASE DG ENERGY COST.	
18				4.15	g/kWh (Line 38 x 39)	0.00149
19	Wind			0,27		
20	Hydro			4.67	41 Cost Less Base (Line 37 - 40)	0.00000
				700.00	42 Loss Factor	1.09
21		COST OF GENI		1	43 Revenue Tax Req Multiplier	1.097
		+WIND/HYDRO	D ¢/mmbru	1,064.43	44 DG FACTOR.	
21	₩ Input to Sy	uem kWh Mix		43.31	g/kWh (Line 41 x 42 x 43)	0.00000
	EFFICIENCY	FACTOR, mmb	u/kWh			
	(A)	(B)	(C)	(D)		
		\- r	Percent of	,- <i>'</i> -		
		Eff Factor	Ceptri Sta +	Weighted		
	Fuel Type	mmbu/kwh	Winddisko	Eff Factor		
23	Industrial	0.015615	59.17	0.009239		
24	Diesel	0.013526	35.90	0 004856		
25	Other	0.014826	4.93	0.000731	•	
	(Lines 23, 2	4, 25): Cal(B) x	Col(C) = Col(D))		
26		ciency Factor, mr		1		
	(lines 23(D)	+ 24(D) + 25(D)	}	0.014826		
~~	WC770 000					
21		POSITE CNTRL		ł		
		RO GEN COST,	\$VK.M.U	4 02 194		
	(lines (2)x22	X20))		6.83485		
28	BASE CNTR	L STN + WND/H	YDRO GEN. C	OST.		
	g/mmbtu			1,064.43		
29		to Sys kWh Mix		43.31		
		tor, munbru/kwh		0.014826		
		BASE CNTRL S	TN +			
		RO GEN COST				
	(lines (28x2		•	6.83485		
					SUMMARY OF	
		3ASE (line(27-31))	0.00000	TOTAL GENERATION FACTOR, «AV	
	Revenue Tax I			1.0975	45 Chirl Stn+Wind/Hydro (line 34)	0.000
34		WINDAHYDRO			46 DG (line 44)	0,000
	GENERATIO	N FACTOR.			47 TOTAL GENERATION FACTOR.	
	e/kWh (line			0.00000	e/kWh (Imes 45 + 46)	0.000

Reference: HELCO-RWP-2204

HELCO RT-22 exh workpapers 031507 xts

HELCO-R-2204 DOCKET NO. 05-0315 Page 2 of 2

HAWAII ELECTRIC LIGHT COMPANY, INC. ENERGY COST ADJUSTMENT (ECA) FILING Proposed Rates

ENERGY COST ADJUSTMENT (ECA) FILING - 2006 Test Year - Rebuttal (page 2 of 2)

Line PURCHASED ENERGY COMPONENT

	PURCHASED ENERGY	PRICE, eAWh		
48	HEP		13,274	
44	PGV	On Peak	17,400	
	PGV	Off Peak	14.080	
	PGV - Addi1	On Peak	13.032	
	PGV - Addr1	Off Peak	12.032	
	Waliuku Hydro	On Peak	17,400	
	Walluku Hydro	Off Peak	14.080	
55		On Peak	17.400	
	Hawi Renewable Dev.	Off Peak	14.080	
	Apollo (Kamaoa)	On Peak	14.790	
	Apollo (Kamaoa)	Off Peak	11.968	
	Other (>100 KW)	On Peak	17,400	
	Other (>100 KW)	Off Peak	14.080	
	Other (<100 KW)	On Peak	15.830	
6)	Other (<)(A) KW)		15.830	
	PURCHASED ENERGY	KWH MIX. %		
	HEP		59.18	
	PGV	On Peak	15,45	
	PGV	Off Peak	10.39	
65	PGV - Addi'l	On Peak	3 09	
66	PGV - Addit1	Ott Peak	236	
67	Wailuku Hydro	On Peak	2.26	
68	Waihiku Hydro	Off Peak	1,62	
69	Hawi Renewable Dev.	On Peak	3.33	
70	Hawi Renewable Dev.	Off Peak	1.50	
71	Apollo (Kamaoa)	On Peak	0.48	
72	Apollo (Kamaoa)	Off Peak	0.20	
73	Other (>100 KW)	On Peak	0.07	
74	Other (>100 KW)	Off Peak	0.05	
75	Other (< 100 KW)		0.02	
			100.00	
76	COMPOSITE COST OF	DIBCHASED		
70	ENERGY, t/kWh	TURCHASES	13.631	
77		kai-	56 6B	
	94 Input to System kWh Mix 56 68 WEIGHTED COMP, PURCH, ENERGY			
"	COST, c/kWh (lines (76x77)) 7.7260			
	COST, EXEMPLE (N	(X//))	7.72003	
79	BASE PURCHASED E			
	COMPOSITE COST, &		13.631	
80	Base & Input to Sys kW	56. 68		
81	WEIGHTED BASE PUI	RCH ENERGY		
	COST, eAkWh (lines (79 x 80)) 7.72605			
82	COST LESS BASE(time	s (78 - 81))	0.00000	
	Loss Factor		1.090	
	Revenue Tax Req Multip	slier	1.0975	
C(2	(tines (82 x 83 x 84))	O 1 111 7 12 11 11	0.00000	
	(

Line	SYSTEM COMPOSITE	
86	GEN AND PURCHASED ENERGY	
	FACTOR, ¢/kWh	0.00000
	(lines (47 + 85))	
87	Not Used	0.000
88	Not Used	0.000
89	ECA Reconciliation Adjustment	0.000
90	ECA FACTOR, e/kWh	0.000
	(lines (86 + 87+ 88 + 89))	

Reterence: HELCO-RWP-2204

With 80%, 90% or 95% Pass Through

Line	System Composite	
86	GEN AND PURCHASED ENERGY	
	FACTOR, ¢/kWh	0 00000
	(lines (47 + 85))	
87	Pass though %	0.000
88	Adj. ECA Factor	(line 86 x 87)
89	Not Used	0.000
90	ECA Reconciliation Adjustment	0 000
91	ECA Factor, ¢/kWh	0 000
	(lines (88 + 89 + 90))	

PUC-IR-03 **DOCKET NO. 03-0315 ATTACHMENT 2** PAGE 1 OF 2

Hawaii Electric Light Company, Inc. • PO Box 1027 • Hilo, HI 96721-102



Jay M. Ignacio, P.E. President

June 30, 2008

The Honorable Chairman and Members of the Hawaii Public Utilities Commission

Honolulu, Hawaii 96813

Kekuanaoa Building, 1st Floor

465 South King Street

Dear Commissioners:

U٦

The Company's energy cost adjustment factor for July 2008 is 18.890 cents per kilowatt-hour, an increase of 1.019 cents per kilowatt-hour from last month. A residential customer consuming 500 kilowatt-hours of electricity will be paying \$213.72, an increase of \$5.09 from the previous month.

The Company's fuel composite cost of generation decreased 51.48 cents per million BTU to 1765.05 cents per million BTU. The composite cost of purchased energy increased 2.246 cents per kilowatt-hour to 22.035 cents per kilowatt-hour.

The attached sheets set forth the energy cost adjustment in cents per kilowatt-hour for each rate schedule that is applicable for pro rata use beginning July 1, 2008.

Sincerely,

Attachments

cc: Division of Consumer Advocacy

J. Ignacio xc:

D. Waller

C. Beck

D. Rollins

NP File

SP File (Original)

Helcfflg0708.xls calculation

ATTACHMENT 2

HAWAII ELECTRIC LIGHT COMPANY, INC. ENERGY COST ADJUSTMENT (ECA) FILING

_Line	_		_Line	PURCHASED E	NERGY COMPONE	NI
4	Effective Date July 1, 20	n R		DUBCHASED E	NERGY PRICE, c/kw	h
,	Supercedes Factors of June 1, 20		27	' HRD	On Peak	28.610
	Supercedes racions or some 1, 20	<i>,</i> ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_	HRD	Off Peak	23.020
				HEP	Oli Feak	19.615
				PGV	On Peak	28.610
				PGV	Off Peak	23.020
	HELCO GENERATION CO	MOONENT			n Peak Add'l	27.401
	HELCO GENERATION CO	MPONENT			ff Peak Add'l	26.401
	*************************				On Peak	28.610
	ELIEL BRICER almostic			Wailuku Hydro Wailuku Hydro	Off Peak	23.020
2	FUEL PRICES, c/mmbtu Hilo Industrial	1,482.30		Pakini Nui	On Peak	18.870
3		1,502.12		Pakini Nui	Off Peak	15.250
4		2,395.23		Other (<100 KW)	-	26.100
5		2,389.88	30	Other (< 100 KW)	Į.	20.100
6		2,374.69		DI IDCUACED EI	NERGY KWH MIX, %	_
7	, , , , , , , , , , , , , , , , , , , ,	2,374.09	20	HRD	On Peak	3.51
8		0.00		HAD	Off Peak	1.45
9		0.00		HEP	Oll Feak	50.80
•	riyalo	0.00		PGV	On Peak	15.39
	BTU MIX, %			PGV	Off Peak	9.67
10	-	40.61			Peak Add'l	2.78
11	Puna Industrial	16.38			f Peak Add'l	2.20
12	Keahole Diesel	30.23		Wailuku Hydro	On Peak	1.89
13	Waimea Diesel	0.36		Wailuku Hydro	Off Peak	1.35
14	Hilo Diesel	0.33		Pakini Nul	On Peak	6.17
15	Puna Diesel	7.44		Pakini Nui	Off Peak	4.65
16	Wind	0.42	-	Other (<100 KW)	****	0.14
17	Hydro	4.24	50	Ollion (C100 NVV)		100.00
• • •	Tiyaro	100.00			•	100,00
18	18 COMPOSITE COST OF GENERATION.			COMPOSITE CO	ST OF PURCHASE	ר
	¢/mmbtu	1,765.05	٠.	ENERGY, ¢/kwł		22.035
19	% Input to System kwh Mix	37.36	. 52	% Input to System		62.64
	Efficiency Factor, mmbtu/kwh					
	WEIGHTED COMPOSITE GEN CO	OST.		COST, ¢/kwh (li	nes (51x52))	13.80272
	¢/kwh (lines (18x19x20))	9.64669				
	, , , , , , , , , , , , , , , , , , , ,		54	BASE PURCHAS	ED ENERGY	
22	BASE GEN. COST, ¢/mmbtu	469.72		COMPOSITE C	OST, ¢/kwh	6.404
23	Base % Input to Sys kwh Mix	27.09	55	Base % Input to 9	Sys kwh Mix	72.91
	Efficiency Factor, mmbtu/kwh	0.014629	56	WEIGHTED BAS	E PURCH ENERGY	
25	WEIGHTED BASE GEN COST,			COST, ¢/kwh (lii	nes (54x55))	4.66916
	¢/kwh (lines (22x23x24))	1.8615				
	· · · · · · · · · · · · · · · · · · ·		57	COST LESS BAS	E(fine(53-56))	9.13356
26	COST LESS BASE (line(21-25))	7.78519		Loss Factor		1.087
27	Multiplier to include		59	Multiplier to includ	te	
	Revenue Tax Requirement	1.0975		Revenue Tax Re	quirement	1.0975
28	GENERATION FACTOR, c/kwh	8.54425	60	PURCHSD ENER	IGY FCTA, ¢/kwh	10.89618
	(line (26x27))			(lines (57x58x59))	

LINE SYSTEM COMPOSITE

61	FUEL AND PURCHASED ENERGY	19.44043
	FACTOR, c/kwh	
	(lines (28+60))	
62	Not Used	0.000
63	Not Used	0.000
64	ECA Reconciliation Adjustment	(0.550)
65	ECA FACTOR, c/kwh	18.890
	(line(61+62+63+64))	